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FINANCIALTIMES

CONTINENTAL SELLING PRICES AUSTRIA SOLIS: BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pres.30; SWEDEN Kr.2.50; SWITZERLAND, Fr.1.50.

Friday January 23 1976

the ARAR

Taylor Woodrow

BUSINESS

tinued to recover following the fresh rally in bullion. The Gold

F.T. GOVERNMENT

SECURITIES INDEX

Bullion rise aids illed as gold JIster shares

rupts policemen and a Uister Mines index put on 7.1 to 212.1; nce Regiment member a two-day rise of 15. among five people killed our separate incidents in the GOLD gained \$1.25 to \$126.25. ince last night.

GILTS gave ground, but e policemen died when a policemen died when a sylver police in trapped shotgun they were early losses were pared to about on in Donegall Pass, Belfast. Securities index eased 0.14 to colleagues were injured. 62.36. EQUITIES steaded man Mr. John Arrell, of after Wednesday's setback, but achy. Co. Londonderry, was down with a sub-machine-as he sat at the wheel of his pany's mini-bus in Clady. Co.

garage worker at English, Tyrone, was murdered and an was found shot dead in ustry near Ballytoag. Co.

hunger striker Frankg was said by the Home e to be getting "progres-ly weaker" in the bospital a of Wakefield Prison, West

ibinet memoir nbargo eased

recommendations of the Rade Committee on Ministerial activity was low. The FT 30-nuirs have been accepted in share index closed 1.1 higher at by the Government, the 389.5. tio Minister said. As a STERLING lost 40 points to ig their careers. Parliament,

yrian role in ebanon truce

peace formula for Lebando, down of \$12.01 new the chief otmanying crasefire conserved. Back Page

insom paid

West End bank manager 1 a £12,000 ransom last night falls F per cent. r a telephone caller claimed ave kidnapped bis daughter, police said. Williams and i's authorised the manager

efly . . .

Lords defeated the Employitions which must be met r a union can be certified ndependent, by 60 votes. COMPANIES

the the return journey from available to Ordinary holders at time of 3 hours 38 mins. a £1.35m. contribution from he outward run. Page 7 Anglo-Thai Corporation. Page 18

56 1975 1976 AUG SEP OCT NOV DEC JAN

ili, the 30-year secrecy rule STERLING lost in points to be cut to 15 years. Ministers \$2.0230, and its despeciation in future have to sign a widened to 38.1 (30) has cent, aration that they accept the Deliar's fall widened to 2.20 code. The committee conus the Crossman diaries for showed little chappe after itshina information about further support by Beaute de servants who are still pur further support by Beaute de Page 24

in and to be guaranteed by AUSTRIA has out its bank in as a 2 nounced yesterday rate to 5 (6) per part to stimulid uncertainty whether the tale its economic recovery by would promoting exports.

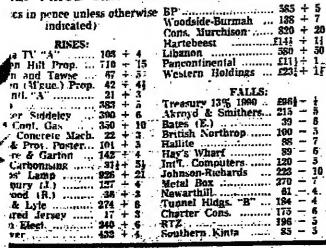
U.K. car output

• U.K. CAR OUTPUT fell last

 TWO PRIVATE CONSORTIA with interests in the North Sea Ninian field are said to be plan-Protection (Amendment) ning a £75m-£80m, fund raising which lays down detailed pression Page 18: operation. Page 18;

9 GKN is to buy 75 per cent. in prize-almost a third 162.26m, enlarging its Continenthan last year—for the tall influence in the motor inmen's tennis grand prix. dustry. Back Page

orde lank 4 hours 14 mins. • INCHCAPE half-year profits



Keeping to pay policy 'the key'

Price Commission sees more hope of slowing inflation

The Price Commission yesterday presented its most optimistic quarterly report to date with a forecast that if the £6 pay limit was honoured, the rate of inflation should continue to fall.

Sir Arthur Cockfield, chairman (based on price rises notified to rate of manufacturers' price of the Commission and, until the Commission) had faller rises had continued to slow three months ago, one of the from 4.7 per cent in the three down, While in November, the most pessimistic commentators months to the end of August to Commission's own index rose by on inflation, said the economic 4.2 per cent in the third quarter. 2.1 per cent, in December the situation offered more hope now than it had for a long time.

Historically, the Commission's increase fell to 1.5 per cent.

Taking up a theme which has been mentioned in previous reports. The Commission situation offered more hope now than it had for a long time. "There is now ample evidence that the rate of inflation is slow-

The good news, however, was tempered by figures in the report which showed that in the three months to November 30, average profit margins fell to their lowest level since the intro-duction of price controls in

Presenting the report. Sir Arthur Cockfield emphasised that the key to further improvement on the prices front lay in strict observance of the £8 limit. Only by keeping to it, he said, would Britain achieve the lower rate of inflation which was essential if the progress already made was not to be undermined by a further fall in the value of the pound.

recent evidence

Retailers back prices plan

terday finally agreed to the broad principles of the voluntary price restraint scheme which will limit price rises on about 50 different product categories to 5 per cent. in the six months from February 1. The CBI gave ils support to the scheme on Wednesday on condition that the Retail Consortium also

The Retail Consortium yes-

Full details, Page 8

ments in the Retail Prices Index by about four months. Though encouraging. No price rise noti- the October oil prices may fied to the Commission had been eventually add another I per based on a pay award which had cent, to the RPI. Sir Arthur said breached the limit. Despite the that the notifications received big oil increases in the autumn. from companies in December and the Commission's own index early January indicated that the

reports, the Commission emphasised the inflationary effects of devaluation of the pound, particularly in the context of oil. which accounted for half the value of price rises notified in the third quarter. Almost one half the total price increase allowed in October was due to the depreciation of sterling, the report said. "The biggest danger now," the report stressed, "is posed by

the report stressed, "is posed by
the rise in external prices due,
in part, at any rate, to the
depreciation of sterling."
Sir Arthur emphasised that it
was no good "fobbing off" the
blame for devaluation on
external forces. Failure to
control inflation, he said, would
lead to a fail in confidence in
the nound and this in turn the pound and this, in turn, would increase the cost of imports and thus to a further increase in the rate of inflation.

Continued on Back Page Details of report Page 8 Editorial comment Page 16

Jack Jones in bid to continue £6 limit

BY JOHN ELLIGIT, LABOUR EDITOR

A BID to stop the present £6 figt view to-day when he tells an public statement because pay-limit being replaced by audience in Manchester that to believes that there percentage rises next August is abandon too readily the flat rate further stage of interpreted to be launched to-day principle might lead to differ after August and the by Mr. Jack Jones, general ences and divisions in the countries must continu secretary of the Transport and try.

General Workers' Union and the He will also add that many in-even though relation hips are main architect of the present pay dustrialists and workers would being strained by the rising level policy. prefer to prolong the present of unemployment. This amounts to the first policy for a period after August. Another trade

year by IV per cent; commercial serious bid by a senior trade indicating that be would prefer the pay policy came yesterday vehicle production was down 6 union leader to influence the to see the £6 figure remain from Mr. Tony Christopher.

ust be a es policy Another trade union view o

s and the money in E5 and £10 per cent. Within the industry, course of the debate on the next of the money in £5 and £10 per cent. Within the industry, course of the debate on the next of the pay policy which as a not unnatural trade union will take over from the £6. It negotiators' response to the re

or 16 months. He was add the trade unions resumed their attempts to reach agreement we Right-wing coup of labour economies. Back Page in the German in the G Charter sells 'half' RTZ stake

BY KENNETH MARSTON, MINING EDITOR .

CHARTER CONSOLIDATED, the previously held between 7 and Lossion mining finance group, has sold 10m. shares of its hold placing has halved this holding, at this stage to provide the placing on the London market.

The move coincides with news that development is to be sus Zaire is difficult to estimate. The move coincides with news Zaire Government has a possibly to a total of \$850m.—Zaire copper project in which free interest of 20 per cent, in Zaire's economic problems problems could be price for copper and the inevitational free interest of 20 per cent, in Zaire's economic problems problems arising out of the temporary close-down.

The £18.3m. raised by Charter some able worries regarding the war spent so far on the project. However, the paramers in the company's portion at about £17m. before viability and ultimate successful

The £18.3m. raised by Charter which would put Charter's venture remain "confident in the company's marker capitalisation of £183m. and former Secretary will be nominated wile; will be nominated treed Mr. Selwyn Lloyd as ker of the Commons.

The £18.3m. raised by Charter which would put Charter's venture remain "confident in the company's marker capitalisation of £183m. adding its share of the substantial further costs arising out of the Tenke the close-down.

RTZ shares, of which there are the close-down.

Last year, it cost Charter construction as soon as conditions against the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming continuing saginst the 183.5p at which forward to resuming construction as soon as conditions.

Charter is a major holder of shares in the other leading ally, the Tenke-Fungurume include: Anglo American Cormining finance companies. The propestion from a mining angle. Standard Oil of Indiana 28 per lotal size of its stake in RTZ proposition from a mining angle. Standard Oil of Indiana 28 per lotal size of its stake in RTZ proposition from a mining angle. Standard Oil of Indiana 28 per lotal size of its stake in RTZ proposition from a mining angle. Standard Oil of Ind than 10 per cent. The market's a relatively low-cost producer of Leon Tempelsman 3 per cent. view yesterday was that Charter copper.

Mining News Page 20



For latest Share Index phone 01-246 8026

sue for Haw Par loan

BY MARGARET REID

A PROLONGED legal battle over Slater Walker Securities' 'Ispated £14.5m. (\$29m.) loan to the Singapore-based Haw Par Frothers International is now in prospect following Haw Par's decision yesterday to break off the negotiations for a settlemen

SWS, whose ew chairman, Mr. Jimmy Golds, ith, spent a week in Singapore last month discussing the matter, is taking action through its Slater Walker banking subsidiary to water nanting substituty to sue for the recovery of the loan. A writ is expected to be issued to-day. The first instalment of \$12.5m. (£6m.) on the loan

fell due for repayment yester-day and was not paid. During the day, Mr. Goldsmith re-received a "cordial" telex message from Mr. Michael Fam, Haw Par's new chairman, indicating that the gap between the two sides was too large to be closed.

There is every expectation in London that, from its side, in London that, from its side,
Haw Par, in whose handling of
the matter the Singapore
Government is taking a close
interest, will itself institute
legal proceedings, challenging
the basis of the loan.
The loan was related to the
controversial £16m, acquisition
in 1973 of 45 per cent of
Slater Walker Securities (Hong
Kong) by Haw Par from SWS.

Kong) by Haw Par from SWS, which then held a large share stake in Haw Par.

stake in Haw Par.

The impending court tussle, which may last a year, is likely to range extensively over the build-up and later disposal of the Far East empire of SWS, which was headed, until October, by Mr. Jim Slater.

Jim Slater.

Haw Par indicated in December that it challenged the legal basis of the loan, held that the associated SWS (HK) deal was not at arms' length because of the then link between SWS and Haw Par and criticised the price of the SWS (HK) purchase.

Asked last night whether non-repayment of its £14.5m. loan for the next year would mean serious problems for since we have taken the cautionary view of assuming that the money would not be paid on time." SWS shares ciosed 2p down at 26p yester-

Jan. 22 Previous

SWS will Davis to quit Rank post next year

BY STEWART FLEMING

SIR JOHN DAVIS yesterday announced the worst profits sei-back the Rank Organisation has reported for more than a decade, revealed firm proposals to give the company's Ordinary shareholders equal voting rights, and declared his "irrevocable intention" to retire as chairman of the group after the annual

meeting in March 1977. At the company's Mayfair headquarters Sir John named as his successor Mr. Harry Smith, a director of Rank since 1971. Mr. Smith said this week that he would retire as chief executive of Bridon next month, although he would continue there as non-

executive chairman. Review He will be appointed deputy

chairman of Rank from March 36, 1976. He has already set up small committee of directors to review the management struc-ture of the company and "all aspects of the relationship between the executive functions

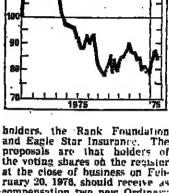
Asked if the dispute with Mr. Dowson had speeded the changes in the company's voting structure and management. Sir John said: "The Dowson affair slowed things down. It did not speed things up at all."

Catraordinary general meeting after the annual meeting on March 16.

An important effect of the entranchisement of the "A" shares is that U.S. investors, who will control about 28.5 per cent of the capital when the proposals come into effect will be able to

shareholders Sir John will under-line this point by slating that he asked the company's accountants.
Peat Marwick Mitchell to
examine the voting structure
"early last year," and discussed become deputy chairman.

changed to include two new executive directors, Mr. T. E. Chilton, managing director of Rank Leisure Services division. and Mr. J. B. Smith, managing director of Rank Audio Visual. The proposals for enfranchising the non-voting shares have the support of the two largest



RANK'A' SHARE PRICE Relative to FT-Actuaries

indust.Group index

Jan,1975=100

holders, the Rank Foundation and Eagle Star Insurance. The proposals are that holders of the voting shares on the register at the close of husiness on Fuhruary 20, 1976, should receive as compensation two new Ordinary shares of 25p each for every 25 Ordinary shares already held. The effect will be to take conbetween the executive functions of the company and the Board. The committee, with Mr. Smith Foundation, which holds 53 per cent. of the voting Ordinary members. Mr. Russell Evans shares but only about 10 per (managing director): Sir Reay cent. of the total issued Ordinary Geddes; Mr. C. R. P. Hamilton: cent. of the total issued Ordinary and Lord Heisby.

Asked if the Rank Founda-

When questioned about his tion (which has been advised by previous decision to surrender Morgan Grenfell and Co.) would executive functions—to former now consider selling part of its chief executive Mr. Graham holding in the company, Mr. Dowson, who quit the company R. F. H. Cowin, chairman of last September following a bitter the foundation, said: "This is and highly publicised dispute— now something which we have Sir John retorted: "I am resign got to sit down and think about." ing at the AGM in 1977. I shan't Shareholders will be asked to be in the chair, the decision is approve the proposals at an irrevocable." extraordinary general meeting

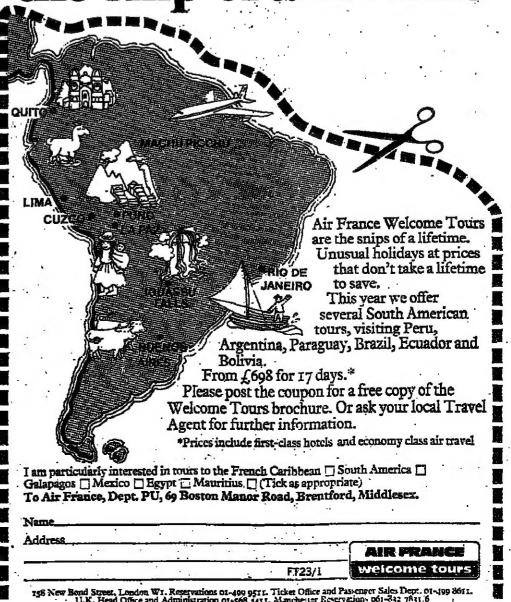
In the annual systement to influence the company's affairs

'Traumatic'

tradina in 1975 was the principal shareholders in and the results of Rank Radio June. He will tell shareholders international, which suffered an that he first approached Mr. £11.7m loss, "appailing, Some Smith in June to ask him to executives in this division did He disclosed that the composi. should to changing conditions. tion of the Board had been Group profits for the year to changed to include two new October 1975 were £52.4m. he-executive directors. Mr. T. E. fore tax, compared with £60.2m. last year. Ordinary shares [ell 5p to 185p yesterday, with "A" shares unchanged at 170p.

News Analysis Page 7 Men and Matters Page 18 Company results Page 20 Lex Back Page

South America: the snip of a lifetime



INMIDNIE GUIDS

HAYMARKET, 330 SETS. Seehings E.C. ST. MEATINES, 336 1442 See Matt. Wed 2-30. Set 3.0 and 5.75. Edward Woodward, Geraldine Medican, Jonnie Linden, Leward Hardenberg, Hardenbe

THEATRES

HER MAJESTY'S. 530 6605. EVEL 8.00.
Matt. Wed 2.50. Set. 5.45. and 8.50.
The New Hit African Musical
Finist denders in London. D. Mat.
Finist denders in London. D. Mat.
Transcout, cheering Salety. D. Ess.

"... TRICOUS, Creerful Same."

IFI TOMES

"Excherant and Invigorating," D. Day, 198 TOMES

Over TOMES

"Ensherant and Invigorating," D. 100.

IPI 700-665.

"Speed dynamium," Div. Mesi.

IPI 30-M85.

"Packed with variety." Div. Mirrow,

IPI 700-665.

"Richly enjoyable." D. Telegraph,

IPI 700-665.

"Principle musical." Eys. News.

IPI 700-665.

"Sunnaing." Gunday addror.

"Sunnaing." Gunday addror.

"Sunnaing." Gunday addror.

"Thrilling production, prisenced
with a verve ecist, a technical brillance, a

richness of voice in the singles an
eschement and previolon in the canches
which I do por forlieve that ever-the
hest American musical could rival. It
is a rich of ocloser and movement.

EVERY MEMSER OF THE HIGGE CAST

IS SUPERE. Sunday Times

Courses BOAD THEATRS, 352 7485.

LYENC REPERTORY, 101-437 3698
Tonight, Mod. 101-437 3698
Tonight, Mod. 5.0, Mod. 6.0, 12500.
Tomoc. 5-0401.
Tom

AID. 248 7656. Food 248 2655

PRICHARD BECKINGALE IN
FUNNY PECULIAR

MIKE STOTT

NEW LONDON. 405 0072. Last week. Today 2.30 5 5.30 tomor. 2.00 5 5.00 mor. 2.00 5 5.00 MRLS in the security Treatment of American Production of Treatment Inches

OLD VIC. THE MATIONAL TREATRE.
928 7619. Tont. Mon. 4 Tons. at 7.30.
Tombr. e. 2.15 & 7.30.
PHAEDRA BRITANNICA
by Tony Harrison
After Rescue's Pheare
Wed, at 7. Trov. at 2.
Tourn at 8. KAPPY DAYR
Some seath held for sale
day of porformance from 10 a.m.

PALLADIUM, 01-457 7371 Even, 7.30.
Mats. Wed., Thurt. Sat. 2.45.
LULU, RON MODDY, RACHEL GURNEY
IN PETER PAN

PICCADILLY 8.00 Fr. Set. 4306. Mon. Thur, 8.00 Fr. Set. 4.00, 6.10. Chably the most computitive enjoy-musical show in London. F.I. loyous occasion indeed. Sun. Exp.

CHIEBPY DITEMPT TIGS CHARLES S.O.D.
Met. Thur. 3.00, Sets. 6.30 and 8.30.
Met. Thur. 3.01, Sets. 6.30 and 8.30.
ALAN BATES in

JTHERWISE ENGAGED

A new play 5.540.00 Gister

Directed by HAROLD PHYTES.

YAL COURT.
COLIN BLAKELY IN
JUDGEMENT IN
HEALTHY COLINS
A WEALTHY COLINS
Directed by PETER Heal.
a play you must not miss." Mail.
Every. at 8. Sents 51.50.
Umbi Jan. 31. [No. Perf. Jan. 28.]

LOWDON, 61-405 0072 Tombat & tomorrow at 8.30, jan, 31 and reb. 7 at 8.0. SMUCE POSTYTH this coun one-man sugator show.

The Marry Widow,
SVENT GARDEN,
240 1066.
THE ROYAL OPERA
Tomisht & Tou. 7.30 La Bohesse, Tomor,
2.5 Wed. 7 Le Worze of Figure, Thur,
7.30 Bernanstin Cellini, Syste avail, ToHORTON THE ROYAL BALLEY
Tomor, 7.30 Les Biches, Ritssie,
reshira. Mon. 7.30 Syrar Lake.
Rossbira. Mon. 7.30 Syrar Lake.
Rossbira. Rossbiry An

THEATRES.

ADELPHI THEATHE. QT-636 7611.
Evgs. 7.30. Methods Rev. Set. 3.00.
VIRGINIA RANGELA VIRGINIA MCKENNA RADDELEY
LOSS ACKLAND II.
A LITTLE NIGHT MUSIC
PERN AND RAYER AWARD—
REST MUSICAL OF 1975

AMBASSADORS. - 636 1171. Prop. 8.6 Mars. Thes. 2.30. Set 5.30 8.30 HAPPY AS A EANOBU THE WONDERFUL HIT MUSICAL "Delightful Don't mass 62." D. Eng.

"Delightful, Don't mes 12." D. Boy.

APOLLO THEATRE 4.7 2862.

RONALD PICKUP In

The Award-Winning Comedies

by ALAN AYCKBOURN

THE NORMAN CONQUESTS

"BEST PLAY OF THE YEAR

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"BEST PLAY OF THE SARDEN TO.

BY THE NORMAN CONQUESTS

"BEST PLAY OF THE SARDEN TO.

BY THE NORMAN CONQUESTS

"BY THE TO.

"BY THE YEAR

"BY

Best musical 76 & probably 77, S. Ting,
CASINO THRATRE.

EPS. 7.30. Mat. Wed. The Sat. 2.30.

"Biszes a American Trill." Bus. Nova.

"Biszes a Carrier Daminiella

"Elisvescont direction by Allan Daminiella

"Elisvescont

BURK OF YORK'S. 836 5122. Mon. et Th. B. Fri. and Sac. 5-30 and 8.30 min LESLIE HMLLER, ROY KINHEAR. Two of the fundest men of the Scient State . . . Laubh Lome Hick and Sac. 1002275 LAST STAND

State Laughs come thick and fisst."

ROGER'S LAST STAND

FORTUNE 536 2238. Red. Price Frenc.

Fri., Jan. 30. First higher Feb. 3.

A new musical

THE LADY OR THE TIGER

GARRICK. 01-536 4801. even 5.15.

Mil. Ved. 3.00. Sat. 6.00 was. 8.15.

Mil. Ved. 3.00. Was. 8.

PNWOOD, London Brisse, 453 DI Pvs. 7.0. Set. 2.30 and 7.0. Stars of TV's "Black Beauty" CHNOSERILA £2.00, £1.75, 500.

THEATRES

SHAPTESHIPY. E18 5395. Ero
AGENOR WEEL, SAI. 3.00.
ARTHUR LOWE
ARTHUR LOWE
DAD'S ARMY
Forces and Louching . total

SHAW. 01-368 1394 Res. prio Test, sinc. 7.30, (Arl sents 5: Opens Monday at 7.0, Subs. J.P. Donary's THE GINGSE MAN

STRAND. 635 2660, Eventon Mats. There 3.06. Sets, 5.30 e Doris Hare. McDoneld Hob

Arthur Howard, Barry McG NO SEX PLEASE, WE'RE BRI Directed by Atlan Davis LONDON'S LONGEST LAUGH 5

THEATRE ROYAL STRATFOR: 01-5M 0510. Last Perts. Yon't. 2 a. B. "Peter Bavilsa best stage Nice a gendal columbes." NICCLEBY AND ME I New Dickers Muscles for all the family.

TAUDEVILLE BJS PSSE EVER.
Mest Toes 245 Set 5 an
Mest Toes 245 Set 5 an
Mest Toes 245 Set 5 an
Mestarer Lockwood
Paul DANEMAN and Berrie
DOUBLE EDGE
THE FAR AND AWAY Y
TRRULES IN TOWN." Pu

VICTORIA FALACE
Evgs. 8.00, Wed. Sat. 6.00
MIRE VARWOOD
BOOK NOW—must end Feb.
Special redectors and conce.
— spely Box Orice.

FEMBLEY EMPIRE POOL. 9 Mots. Thorse et S. Sets et 2.0. 6.4 Mustical epectacular of California and California and California and California Pay at do Ample, carting. Pay at do Ample, carting. Pay at do Ample, carting.

HILL THEATRE.

PAUL RAYMOND Bress
LET'S GET LAIB
TWICE NIGHTLY 17.30, 9
2nd SENSATIONAL YE.

YNDHAM'S, 836 3028, Et Last perfs, tonight 8, tomorri JOHN GIELGUD, RALPH RIC

CINEMAS ARE CON ON PAGE 2

No experience is necessary...

LONE EAGLE, who so decisively put paid to the opposition in Sandown's valuable Village Hurdle a fortnight ago, reappears to be on a winning the United the United to the opposition in Sandown's valuable Village Hurdle a fortnight ago, reappears to be on a winning the United to the opposition in Sandown's valuable Village Hurdle (3.00). He appeals to be on a winning the United the Uni

spoiling it all by continually come a prisoner of its own missing spoiling it all by continually going on as though we were 50 guided reasoning.

Is it not, for example, imposing the most assiduous scraving of quite unnecessary handicaps on the search for suitable people to find people capable to find people capable by attaching so much importance in overseeing the major State undertakings. For nothing is to have experience in the field more clearly calculated to foster in question?

Hurdle.

An improving four-year-old, who seems sure to make up into a highelass performer. Lone Late Night Exira, a winner London shops and backing fort lems provided that his hurdling ance to the need for candidates and controlled out that one little erratic at Sandown—a little erratic at Sandow

occupying the post of chairman try managers in private employof British Leykand for just three ment that were approached
months, accepted that appointturned the offer down. But why
ment only after he had been persuaded to reverse his earlier ded outside the oil industry itdecision to reject the invitation, self?
Presumably it was decided to appeal to him to set aside his objections on the grounds that there was no one offer a side his the side his t

V/Radio

† Indicates programme in black and white. BBC 1

world's most dynamic and pro
-suddenly undergone a transgressive nations."

-suddenly undergone a transformation that has caused this
There can obviously be no spring to dry up. A much more
quarrel with that. But what one plausible explanation of the
can justifiably complain about is Government's difficulty, I would
the Government's insistence on have thought, is that it has bespoiling it all by continually come a prisoner of its own misgring on as though we were 50 guided reasoning.

more clearly calculated to foster in question?
The impression that we really are no our last legs than this absurd behaviour.

Sir Ronald Edwards, who died run the British National Oil Correceptly at the age of 65 after poration is that all the oil indus-

RACING

BY DOMINIC WIGAN

Lone Eagle—the safest bet

again be counted among the -for some unaccountable reason | Sent on between the final two

via Lone Eagle. Winter and over this three-mile course and year-old in the Hennessy Gold Francome seem likely to have at distance on Boxing Day. Cup.

3.30-Tudor Risk 4.00-Court Dancer

Always prominent, Jim Dreaper's handsome 10-year-old CATTERICK drew away from his rivals on the run-in to win in convincing style. Ladbrokes immediately trimmed his Gold Cup price to 12.45-Toughle 1.15-Perfect Match 1.45-Fighting King

SALEROOM

BY ANTONY THORNCROFT

Ivory carvings in demand

6.35 Crossroads. 7.00 Candid Camers 7.30 Hawali Five O.

DRURY LANE. 01-36 5106
EYSS. 7.30. Mariness Wed. and Sst. 2.35
MICHAEL CRAWFORD In
MICHAEL CRAWFORD A
WEW MUSICAL
"MICHAEL CRAWFORD A WHOPPANA
WONDERPLE, STACE STAR. New of
the World. HE AND HIS SHOW ARE
A TREAT. SUNDER EXPRES.

9,10 & 11 March 1976

Intercontinental Hotel, Rio de Janeiro

A conference organisad by the Financial Times, investors Chronicle & Varig Brazilian Airline

Dr Marcus Vinicius Pretini de Moraes Grupo Paixoto de Castro

Mr James D Wolfensohn BRAZIL AND ITS ECONOMIC PROSPECTS H.E. Professor Mario Henrique Simo Minister of State for Finance

POLICY OBJECTIVES IN THE CURRENT H.E. Dr Joao Paulo dos Reis Velloso

BRAZIL'S VIEW OF ITS PLACE IN THE H.E. Ambassador Antonio Francisco Azerado da Silvaira Minister of State for Foreign Affairs

EVOLVING POLICY TOWARDS INCOMING INVESTMENT H.E. Professor Severo Fagundes Gomes Minister of State for Trate and Industry

BRAZILIAN SOCIAL POLICY

H.E. Dr Luiz Gonzaga do Nast e Silva Minister of State for Social Affairs THE BRAZILIAN PAYMENTS SITUATION: AND PROSPECTS FOR IMPROVEMENT H.E. Dr Paulo Li ra

Governor, Central Bank of Brazil BRAZIL'S ENERGY REQUIREMENTS AND ENERGY RESOURCES

H.E. Dr Shigeaki Ueki nister of State for Mines and Energy A FINANCE MINISTER'S VIEW Mr Per Haekkerup, MF Minister of Economics, Denmark

EUROPEAN COMMUNETY AND BRAZIL-

DEVELOPMENT OF BUSINESS BETWEEN ASIA AND BRAZIL The Hon Datuk Musa bin Hitam Minister of Primary Industries, Malaysis

BRAZIL AND ITS FUTURE — AN ASSESSMENT FROM ABROAD The Rt Hon Lord Chalfont, OBE, MC Canning House

BRAZILIAN INDUSTRY'S VIEW OF THE PARTNERSHIP WITH INCOMING INVESTMENT H.E. Dr Thomas Pompeu de Souza Brasil Netto National Confederation of Industry

PRACTICAL EXPERIENCE IN HELPING JOINT VENTURES
Mr Eric Whittle Lioyde Bank International Limit

PARTNERSHIP WITH BRAZILIN ADVANCED TECHNOLOGY . Dr Pio Correa

SOME ASPECTS OF SAUDI ARABIAN

INVESTMENT. Mr Michael Palmer

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9.30 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For

ACROSS

12 Affable and expressing sur-

20 Indicates the status quo in proof (4)

23 The plant issues an invitation

to enter, we hear (6)
25 Become exhausted with the saint abroad (5, 3)

27 The meal sounds unappetising in this town (8)

28 Experienced companion goes about the city (6)
29 Hush before the excursion?

1 Make a het with a widow with

a jointure (7)
2 The Duke led his regiment

On the contrary (8) 30 The emphasis is very French

from behind (5-4) 3 You can find a girl in a Welsh

5 "Physician of the --

aboard (6)

13 A crooked lupin (6)

theatre (10)

town means resources (4-6)

Disney. 8.00 It Ain't Half Hot Mum. 8.30 The Good Life.

(M. Arnold) (4)

14 It is not legitimate to be or

the wrong side of this (7)

18 Candidate I ran in the past

result in giggles (7)
22 Abscord with Virginia in fast

time (6)
24 The fruit that gives a chap

26 Depressed when away from

SOLUTION TO PUZZLE 2.985

the university (4)

spirit (5)

Leave Edward, Prince of 6 Her pony I can make a Derby Wales, in the river (6) winner (8)

prise after a good beginning 17. Present preface to a dictator

15 Cross of an unholy palace (4) upset (8)
16 Is held anon for a university 19 Supporters of inferior goods

19 Footwear to a Hertfordshire 21 Rows about an abstainer

minimum

9.60 News. 9.25 The Detectives. 10.15 To-night.

9.30 a.m. For Schools, Colleges. 1.0.45 You and Me. 1.0.6 For 10.15 To-night.

Schools, Colleges. 1.24 p.m. News. 19.45 Film 76.
Schools, Colleges. 1.24 p.m. News. 19.45 Film 76.
Schools, Colleges. 1.25 p.m. News. 19.45 Film 76.
Schools, Colleges. 1.25 p.m. News. 19.45 Film 76.
Schools, Colleges. 1.25 p.m. News. 19.45 p.m. News

7.30 Newsday. 7.50 Landscapes of England.

AUOCCO RDARNHE

Scotland—1023-10-43 a.m. and 11.00-11.20 For Schools in Scot-land. 6.00-7.05 p.m. Reporting Scotland. 8.20-9.00 Current Account 10.45-11.15 The Good Life. 11.15-11.17 Scottish News

Scotland-10.23-10.43 a.m. and

11.00 a.m. Play School. 7.05 p.m. Dressmaker. 7.29 Weather. 8.15 The Money Programme. 9.00 Oscar Peterson's Piano

Party. 9.45 Get the Drift. 10.15 Fall of Eagles. 11.10 Newsnight.

9.45 Get the Drift.
10.15 Fall of Eagles.
11.10 Newsnight.
11.25 Close down: Michael Hordern reads "Troy" by Miles Burrows.

12.00 A Handful of Songs. 12.10 p.m. Gramplan Today: 7.39 Sale of the Century, 2.30 Handles Prices and Source Campions, followed by Road and Ski Report: News, FT index. 12.30 Paint Along With Mancy. 1.00 First Report: News, FT index. 12.50 Eventual Reports. 4.35 Space Source. 2.30 Crown Money-Go-Round. 2.30 Galloping Gournet. 2.30 Galloping Gournet. 3.00 The Big Valley.
3.55 General Hospital. 4.20 The Georgian House. 4.50 Magple.

PATY
10.15 Fall of Eagles.
11.10 Newsnight.

12.80 AMPIAN
12.80 First Headlines. 12.80 The Salita. 4.00 Handlines. 12.80 UTV Reports. 6.25 Police Str. 7.40 Ym My Dear. 7.39 The Magleines. 8.30 UTV Reports. 6.25 Police Str. 7.40 Ym My Dear. 7.39 The Magleines. 8.30 UTV Reports. 6.30 Gramplan Today: 7.30 Sale of the Century, 8.06 Handlines and Shorts Dear. 7.30 Ym My Dear. 7.30 The Streets of San Francisco. 8.30 Crawn Reports. 4.35 Space of the Century. 8.05 The Streets of San Francisco. 8.30 Crawn Money-Go-Round. 2.30 Galloping Gournet. 3.00 The Big Valley.
3.55 General Hospital. 4.20 The Georgian House. 4.50 Magple.
3.70 University Challenge.

Paty To My Dear. 10.30 Fine Big Valley. 2.30 University Challenge.

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Paty To My Dear. 10.30 Fine Big Valley. 2.30 University Challenge.

Paty To My Dear. 10.30 Fine Big Valley. 3.40 Women Bag. 10.40 Women Bag. 10.40 Women B

4.28 A Place To Hide. 5.20 Daily Fable. 5.25 Crosmoads. 6.02 Report West. 6.18 Report West. 6.18 Report Wales. 6.18 Report Wales. 6.25 Space 1993. 7.30 Sales of the Century. 2.00 Hawaii Five-O. 18.30 Sweet Somerset. 11.00 The Adventurer. HTV Cymru/Wales-As HTV General Service exceptil.23.1.25 p.m. Ponawdau Resyndian v Dedd. 6.24.50 Sweeten 5.50 News from ITN. 6.00 Housing Estates—a Foul Idea ?

TINE TEES

Splendour Palls, 2-58 Rigide, 4-88 Border

Splendour Palls, 2-58 Rigide, 4-88 Border

Sews and Lookaround, 7-59 Mr. and Mrs.

Lanchtime News and Lookaround, 2-39

12.30 Orson Welles Great Mysteries,

The Saint, 3-25 Farmhouse Kitchen, 4-50

Till D Late Night Movie: "My Blood Rums North East News, 4-55 Division, 1-30 Sale,

Colf." Sarring Tray Dunskins, 12-40 m.m. of the Century, 3-50 Rawall Flive-O.

Border News Summary.

12.40 The Additional Control of the Century, 3-50 Rawall Flive-O.

18.30 Specialine, 11.59 The Friday Night

Film: "The Terror of the Trung" star-

TILIO Late Night Movie: "My Blood Rums North East News. 6.45 Division. 1.36 Sale. Cold." scarring Troy Dunahus. 12.40 km. of the Ocutary. 8.40 Rawaii Five-O. Border News Sommary.

CHANNEL

1.20 s.m. Channel Lunchtime News and What's On Where. 2.30 The Friday Night Film: "The Terror of the Tourge," starring Mattinee: "The Girl Most Likely To." 6.40 Report at Six. Let Treasure Bunc. 7.30 The Streets of San Francisco. 8.30 Yus My Dear. 10.30 Jagon Ring. 12.5 Mattinee: "Information Received," starring will be sufficient to the Streets of San Francisco. 8.30 My Dear. 10.30 Jagon Ring. 12.5 Mattinee: "Information Received," starring william Syrvester. 4.30 Uniter News Readlines. 6.40 UTV Reports. 6.25 Control Tourn. 5.50 The Saint. 6.40 Sept. 6.40 Yus My Dear. 7.30 The Saint. 6.40 Gramplan Today. 7.30 At Bonne With Kenneth McKellar, 7.30 Sale of the WFSTWARP!

فكذاصم اللصل

remarka!

eRoyal Ac

1.7

Saudi Arabian Investment Company

I Do! I Do!

by B. A. YOUNG

I don't see why there should dancing though naturally when er be an empty seat at the he shares a routine with Miss nomix during the run of 1 Do! Prowse she dances rings round nomix during the run of 1 Do! him, sometimes literally. I had,

Rock Hudson is no Barrymore. a curtain and relayed to us only it he has a likeable stage through loudspeakers, no doubt resonality and has achieved to attain proper balance with the pabilities his old-time fane may voices.

surprised to encounter. He young persons about to embark it only the words of his songs the dominant theme seems always it the meaning of the words. To be that of putting things he sound is electrically amplibehind you; but after all, if you do f course but discreetly so; are going to present 60 years of thing in Row G of the stalls the life in a couple of hours, it's hard in lif

Do!, which only lasts two all the same, an odd feeling that the intellect, but there is he warn't taking what he did entirely seriously, that be was the subject is marriage, the age's favourite topic, and it ship to allow him an occasional cks to that subject without tongue in the cheek.

eks to that subject without vagation throughout the eveng. It is sentimental, pretty to k at, not very tuneful but il of chirpy music by Haivey hmidt. Its only two characters e played by Rock Hudson, ery woman's imaginary lover, if Juliet Prowse, an enchanting medienne whom we naven't en in London for far too long ie intellect may safely be ven a night off.

We have had this musical in andon before, and if I say I is the tetter this time this is no flection on Ian Carmichael and me Rogers, who were the husning and wife before. The story, it is sentimental, pretty to tongue in the cheek.

About Miss Prowse I am not capable of reservations. Enormous eyes and generous mouth give her a permanent little-girl look, even after we have seen her, with make-up, wig and spectacles, convert herself into an old lady. She dances as lightly as ever, revealing limb of commanding symmetry, and her comic business is played with ease and conviction. She has the only songs worth any depth of interpretation, "My cup runneth query and "What is a woman."

me Rogers, who were the husnd and wife before. The story,
nich follows the course of a
rriage from honeymoon,
rough childbirth and childsing, domestic rows, imminent
andparenthood to end in a
nerican in style and in detail
roughout, and needs American
ayers (even if one of them is
ly American by marriage).

Rock Hudson is no Barrymore.

Swing Miscellaneous credits to Lowell
M

r. Hudson can even make a excluded. The end is at any rate editable essay at eccentric radiantly happy.



be Hendrickie Stoffels, Rembrandt's mistress in his later years, by hom he had two children.

The painting has not been seen in public for 40 years, but has no been seen in public for 40 years, but has would wish to acquire rather than see leave the country. The terms which this particular coup has been achieved remain confidential the price is said to be far below that which a work of such that it shows sympathy for the IRA cause—a breath of fresh thinking in that it is sum paid to the vendor, the Walter Morrison Pictures Settlement, net, with no liability to the Revenue, nor to agents and auctioneers.

The condition of the painting is excellent, requiring no more than nor retouching and the removal of heavy varnish applied in the last tury. It will be relimed, however, which is the Gallery's policy in the cases, and this will take some time. This splendid picture, therefore, is expected to response in early April, as good as new.

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Cinema

One-sided



A scene from 'Sreakheart Pass

Sense of Loss Collegiate Theatre, Sunday, January 25

the Boston Symphony

The Bosto

against by the Protestant majority; but the film gives us no evidence for either statement, and all we are finally left with by which to judge a complex political situation is a parade of talking heads of whom we may belless are dishibute there where

Sharing a double-bill with Ophuls's film is Susan Sontag's Promised Lands. This featurelength documentary about the Arab-Israeli conflict was filmed in Israel in 1973. It has much in common with Ophuls's film

believe or disbelieve those whom

we choose.

Laing calendar paintings 1976

The Boston Symphony orchestra in London
The annual Laing Painting mention, whose winners in London as part of their Boston are people of force and intelligence for the post of the

Wigmore Hall

Isser Bushkin

The Russian bass laser sush under Mr. Susann rened too kin, who emigrated to Israel a much on words. few years ago and now lives in The approach was better suited West Berlin, made his London to Mussorgsky, to whom the debut on Wednesday in a recital second half was devoted—his of Russian song with John Con-realism can take a grain of the second second half was devoted—his of Russian song with John Con-realism can take a grain of the second second half was devoted—his of Russian song with John Con-realism can take a grain of the second of Russian song with John Con-realism can take a grain of stable as accompanist. He is an coarseness, and in any case in experienced performer, a real "A vision" Mr. Bushkin produced bass, though more character his most delicate singing of the singer than basse chantante. Evening, His humour is of the broad and genial variety, like tinction in the big Chaikovsky character acting in Hollywood group that formed the first half sims in the old days. Impassivity (and for the decision to include is seldom a virtue in a Lieder more than the usual poor little singer, but a wink from this handful of this composer's songs artist registers at the back of handful of this composer's songs artist registers at the back of grateful thanks). The moods, of loneliness, melancholy, rueful, door rolling down. "The he-goat" half-sardonic humour were firmly and "The seminarist" were good put across, but the manner was comic turns, but something was

they need to be linked into a wivid, coherent musical statement

The Russian base Isser Bush- here, Mr. Bushkin relied to

put across, but the manner was a little ungainly.

"A heavy tear" is a fine song in Chaikovsky's world-weary wein. Mr. Bushkin produced effective soft singing in "Cradle Song" (a woman's song, surely?) but there was not much sign of real sustained legato. "At the ball" is made of sighs, half-phrases and question marks, but they need to be linked into a comic turns, but something was missing. Mussorgsky's original gripping piano writing seemed more to Mr. Constable's taste than Chaikovsky's comparatively conventional but not worthless accompaniments. "Don Juan Serenade" might have been taking place in Wigmore Street on a wet Sunday, but the Mussorgsky "Trepak" was fully vivid. RONALD CRICHTON

A sense of Lose
Collegate Theatre, Sunday
Pomber to bring down gales of more important processing the sense of Lose
Collegate Theatre, Sunday
Pomber to bring down gales of such parts of the sense of Lose
Collegate Theatre, Sunday
Collegate Theatre, Sunday
Resolution Theatre, Sunday
Resolution Theatre, Sunday
Collegate Theatre, Sunday
Resolution Theatre, Sunday
Resolutio

Young Vic Studio

Wood Painting

by B. A. YOUNG

Wood Painting (Trämölning) is their village. So it goes on until, the play which ingmar Bergman at the moment when the whole turned into The Seventh company has met, they are sum-Seal. It is the last of some two moned to a creat dance to be dozen early short pieces, mostly given by a Dread Lord, who is

dozen early short pieces, mostly unproduced.

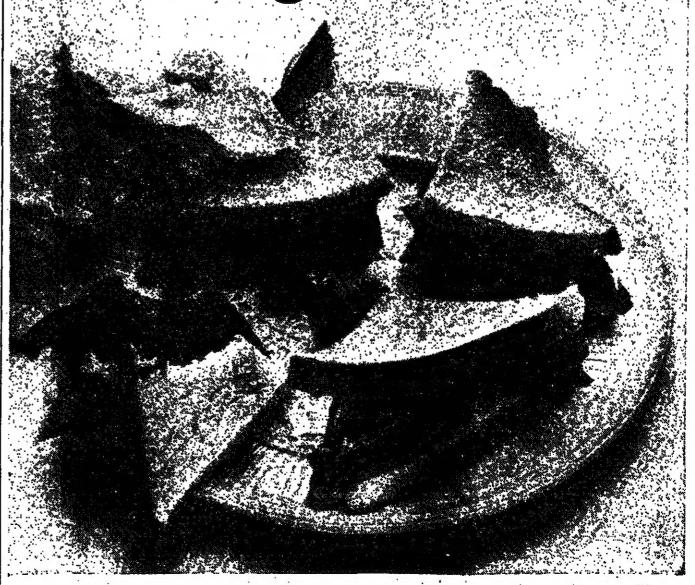
The lights go up on a tableau representing a carving in a Swedish country church. The figures comprise a knight and his god names—Maureen O'Brien squire, a village girl, a witch, a blacksmith and his young wife, an actor, a woman with a baby and a well-dressed lady. Bergman has provided them with sufficient background story to account for their association, without offering any complications of plot.

The country is ravaged with the plague. The knight and his man are fresh home from the Crusades, and find themselves forbidden to enter their own in an are fresh home from the lands. In the forest they meet a witch, the dramatic ancestor of the witch in Sjöberg's Frenzy, on which Bergman was a script-writer. She was burnt that very morning, but the intervention of the devil has raised her from the ashes. The blacksmith is looking for his wife, whem he Proud's own company lusight. It is well worth the journey to the New Cut.

Festival Hall

Atherton & Perahia

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Fed 'designates 35 banks

in U.S. as problematical

branches

out. By James McDonald

A BRITISH landscaping compuny. Clapham's Landscapes, of Woodword, near bianchester, has won a contract worth acre forest in the Abu Dhabi desort area.

A spekesman for Clapham's 'said last right that the contract had been won in competition with Pakistani, West German and French land

The project will cover a period of about three years, costing about £1,000 an acre and is the personal dream of Sheikh Zayed, ruler of Abu Dhabi, who wants to turn the desert region around his birthplace at Al Ala into a forest.
The contract involves the clausing of a 1.000-acre forest in the desert region where there has been no rain for four years. It also involves the plenting of 80,000 seedling reer at 13 plantations around the Ecdovin village of Al

Wortham. Claphams will also instal no irrigation system which will "drip-feed" water to each individual tree from underground springs. "The trees," which include cedars and accelus, "should grow about four feet a year," said the Clapham spokesman,

Massey Ferguson Iran talks

Talks between the Iranian Greenment and Massey Ferguson regarding the construction of tractor manufacturing plant in Tabriz, are reported to be near-ling conclusion. The official contract is expected to be signed in the very near future. The project is estimated at \$100m, 80 per cent, of which will be financed by Iran and the remainder by Hassey Ferguson. The right which will be known as Massiran and will provide 2,500 new jobs is expected to produce 20,000 tentors and 30,000 darries from the center of the center o

Finance for S. Morea muclear plant

By Our Own Correspondent THE SOUTH KOREAN GOVERNment has concluded a package accepted to obtain Canadian and British loans totalling \$395m. for the purchase of Canada's Candu-type nuclear reactors, other equipment and engineering

EEC warns Dent steel curbs may 'snowball'

BY REGINALD DALE, COMMON MARKET CORRESPONDENT THE EEC Commission to-day lach, Commissioner for Internal cern that the Trade Commis

asked the American administra- Market Affairs. The main pur- sion's recommendation could tion to turn down a recommenda- pose of the talks was to review lead to "damaging protectionist" tion from the U.S. International progress in the current round of measures." While the trade Trade Commission that import multilateral trade negotiations in commission is proposing import

quotas should be imposed on Geneva.

quotas that would last for five special steels. The Commission European officials said the two years, the EEC side to-day said warned that protectionist sides had examined how to help that the industry's current differences taken at a time when achieve the greatest possible proficulties were of a short term. many countries were still suffer gress in the Geneva negotiations cyclical nature and common ing from the world recession during the course of this year all industrialised countries.

could lead to a "snowballing" of so that they could be concluded. The EEC representatives ex

international protectionism. In 1977. In this way, they said, pressed the hope that the U.S. The EEC's position was put to the U.S. and the EEC could to Administration would use its afr. Frederick Dent, President gether preserve the "integrity" powers under the 1974 Trade Ford's special trade represents of the international trading sys Act to avoid taking the recomtive during talks here to-day tem and expand the volume of mended measures. Under the with Sir Christopher Soames, world trade.

Act, the President has 60 days vice-president for external relations side expressed its continue down the recommendation.

Mack Trucks expands in Europe

BY TERRY DODSWORTH

ANOTHER U.S.-based heavy facilities on international truck-trading conditions are highly truck manufacturer is stepping ing networks.

up production in Europe this Mack Trucks, a subsidiary of category, with well over a dozen the Signal Companies, is aiming manufacturers marketing their year despite market forecasts at a capacity of 1,200 trucks a own range of vehicles.

which suggest that the companies are from its assembly plant in Mack had international sales of positive climate will be at least France run by its French distri-as tough over the next 12 months butor, Pamax. At the same time about 11,500 trucks in 1975, both it is opening a parts distribution records. Mr. Henry I. Nave.

Mack had international sales of as they were last year.

Late last year Mack appointed centre in Antwerp.

Late last year Mack appointed distributor in the U.K. with the target of about 200 sales a year and following the establishment of distribution networks to Austria and Denmark, the group now covers 12 European countries.

A Europe-wide network is considered a key element in the expected to grow substantially beavy goods market because of once Europe comes out of the need for widespread service present recession. But current with 600 in 1975."

W. Germany wants bilateral transport pacts with E. Europe

agricultural entities a year. It is expected that within the papers bi-lateral transport agreements from 4.4m. gross registered vessels, as some from transport problems in Lan will be manuface pean nations. The aim to gross registered tonnes. The canal could well lead to similar based by the canal could well lead to similar transport agreements. with the individual East Euro-tonnes to 1975's total of 18.6m. Opening the Main-Donau pean nations. The aim is to gross registered tonnes. The canal could well lead to similar secure a fair share of the traffic share of the East European fleets difficulties for West European in-

services needed to build a 687 MW nuclear power plant.

The lion's share of \$300m, will come from the Canadian Expert Development Corporation (EDC). The next biggest supplier, however, is Lazard Brothers, which syndicated several British banking houses to supply 5 mm, to finance the down-payment of the project.

The EDC will also arrange \$75m, in bank loans, part of the control of the project.

Givernment, which is still supporting international action on the problem. Is prepared to take the problem, is prepared to take the problem. The prepared to prepared to introduce the problem of the problem. The prepared to introduce a law giving it the right to cut back the services of foreign owned merchant fleets.

Bond before the problem of the problem of the problem, and should be prepared to introduce a law giving it the right to cut back the services of foreign owned merchant fleets.

Bond before the problem is still supporting international action on the problem, is prepared to take the problem. In the East Europeans do not cooperate. The business newspaper Handesblatt reports that the Government would be prepared to introduce a law giving it the right to cut back the services of foreign owned merchant fleets.

Bond before the problem of the problem is still supporting international action on the problem. The problem is prepared to take the problem, is prepared to take the problem. The problem is prepared to take the problem is prepared to take the problem. The problem is prepared to take the problem is the problem. The problem is still the problem is still the problem. The problem is still the problem is still the problem. The problem is prepared to take the problem is prepared to take the problem is prepared to take the problem. The prepared to take the problem is prepared to take the problem. The problem is prepared to take the problem is prepared to take the problem is prepared to take the problem is prepared

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pean nations. The aim is to secure a fair share of the traffic share of the East European fleets generated by Socialist nations in total world ship tomage is 7.5 state-owned trading enterprises for German transport concerns.

The moves, revealed in a Government answer to a question from the Christian Democratic opposition, are prompted by a growing chorus of complaints largely from the West German ship-owners' association. Ship-owners' association. Ship-owners claim that state-owned fleets have been under-cutting prices' and that Western ships are effectively denied a reason able share of East European have been under-cutting western competitors by hattween 10 and 60 per cent, according to transport area. The water transport has so far been free of unfair competition, there

The western fleets' problems agreements, it is believed. West aroblems are exacerbated by the German road transport operators fact that there is no free com-have found it very difficult to petition, for cargoes in East secure? a reasonable market European ports. State trading share of cross border road haulmonopoly means that cargoes are age.

FRANKFURT, Jan. 22.

ion. Included in the scope of the

EEC orders aid W. German steel industry

FRANKFURT, Jan. 21.

The remaining Si5m, will be reports that the footenance remaining by the Royal Bank of Chinda as a commercial loan. The whole project is expected to constitute State-run Korea Electric Company somewhere between Si0gn, and S500m. The plant, the third of its kind planned in Relevant Wolfer and S500m. The plant, the third of its kind planned in Relevant Wolfer and S500m. The plant, the third of its kind planned in Relevant Wolfer and S500m, and S500m. The plant, the third of its kind planned in Relevant Wolfer and S500m, and S500m. The plant, the third of its kind planned in Relevant Wolfer and S500m, and S500m. The plant, the third of its kind planned in Relevant Wolfer and S500m, and S500m. The plant, the chiral wolfer will be built at Wolsong, at Tacau, by 1951.

The loan agreements, however, will not take effect pending conclusion of a bilisteral Korea-Canada agreement on non-prediction of a bilisteral Korea-Canada agreement on non-prediction of inference market system and the centrally planned economies. Seven the Western free market system and the centrally planned economies. Sightly over 18m. tonnes. The way would be signed next week.

Solution of the State-run Korea Electric back the services of forcign-owned merchant fleets.

Bonn believes that Governments well as signed merchant fleets of the services of from November's cent. Isom onth. Excent last month. Excent last mon

toan in November.

The figures — which do not in-dropped by 9.5 per cent, from clude those for semi-finished pro-1.39m, tonnes to 1.25m, tonnes, ducts, hot-rolled strip or special. The fall came from outside the steels — showed a substantial EEC.

Polish priorities

"Innowacje." only 19 per cent. and it should By 1980 machinery and equip-reach 23 per cent. By 1980. He ment should account for some adds that the realisation of what 60 per cent. of the Polish he describes as an "ambitious exports to the Comeon count and difficult task" is one of the tries and for 57 per cent of the hasic conditions for the con-Polish imports from those areas, tinued purchase of licences. During the same period know-how and installations from deliveries made under speciali- Western companies.

WORLD VALUE OF THE DOLLAR

This major service by Bank of America appears every week on Friday in the Financial Times See page 23 today

BANKOFAMERICA

Muskie attacks Ford's budget

WASHINGTON, Jan. 22. SENATOR Edmund Muskie, a leader of the Democratic Party, formally replied to President Ford's budget, con-centrating, as the Democrats will throughout the coming election campaign, on its fallure to offer any significant fall in unemployment.

Sen. Edmund Muskie, speaking on nationwide television, described it as "penny wise but pound foolish" and said that Americans would have to pay a "staggering price" for continued high unemploy-ment. He proposed instead a Democratic plan which would create new public service and other jobs to help bring down the numbers of people out of

But the Senator was careful not to propose any of the large schemes once so favoured by the Democratic Party. He, like many other politicians, senses that the American voter is concerned about federal overspending and wortled lest it get out of con-

affects millions of people directly and indirectly. The directly and indirectly. "The President says we cannot afford even to help Americans flad work. I say we cannot, as taxpayers, afford not to," Mr. Muskie said.

Mr. Muskie also rejected. President Ford's repeated assertions that a reckless Congress would have brought the country to the address the country to the address to the country to the address to the country to the country

Congress would have brought the country to the edge of bankrupfey had it not been for Mr. Ford's use of the veto. He said that the new Congressional Badget Committee would keep a very tight rein on Federal spending and that, in any case, it was not correct to blame the nation's inflation entirely on the Budget deficit as Mr. Ford seemed to be doing.

Venezuela will give \$100m. to OPEC fund

CARACAS, Jan. 22. THE VENEZUELAN GOVETO-

ment this year will contribute \$100m. to a special OPEC fund destined for use by Third World nations whose economies have experienced serious set backs because of higher petro-leum prices, according to the Venezuelan Finance Ministry. Finance Minister Rector Burtado is scheduled to travel to Paris to-morrow in order to take part in the meeting of OPEC Finance Ministers that begins on Monday. The Ministers are expected to approve the establishment of the Third World fund at their meeting next week. Last year Venezuela spent over \$1bn. on

nations. Meanwhile, it was also announced here that the American company John Deere will construct a new plant in Ciudad Bolivar for the manufacture of farm tractors and diesel motors.

THIRTY-FIVE broks in different parts of the United States, including 12 of the 50 biggest bank reported then that Chase Maintain companies, were designated as "problem" banks in a confidential list drawn up by the company for First National according list from united as "problem banks in a confidential list drawn up by the Company for First National according to the Banks and bank like of the Currency in July, continued worsening of the banks and bank like of the Currency in July, continued worsening of the banks and bank like of the Currency in July, continued worsening of the banks mentioned by the New per cent. of spec banks in the list. But its existence has purchased funds, inadeq as having less pressing learn at least of the changes and included Chase Maintain of New York, Security banks and bank was also selected as having less pressing problems and included Chase Maintain of New York, Security banks and solution of San Francisco First Paralesso of Los Angeles, Weils and the first paralesson. Republic of the Composition has been. Several spokesmen for banks in their condition improved during the past included on the list have large in the deal of the state of the same same shall of the changes was all calcided chase majors of the changes was all calcided chase majors of the changes was all calcided in the condition of the state of San Francisco First Paralesso Bank of Calcided Chase analysis of the changes was concerned for the banks concerned that their condition improved during the past included chase majors of the changes was all calcided in the condition and control of the state of San Francisco First on the banks positions are their problems.

The remaining 24 were designated to the changes was all asset quality. The comment of the state of San Francisco First on the banks positions are the banks concerned the banks concerned the banks concerned for the banks and included chase analysis of the changes weeks banks to recover the past of the bank was also advised to the banks concerned the banks conce

Boston school closed after busing riots

BOSTON, Jan. 22

A BOSTON High School was cotted classes for a second day in ordered to be shut to-day after protest at their school's inclusion to pull out of Ai former U.N. Ambassador in next September's phase on one of the worst rampages of court-ordered desegregation inside a city school since the stert. Adayy students at East Boston inside a city school since the stert. Adayy students at East Boston inside a city school since the stert. Adayy students at East Boston. High roamed the streets, turning of court-ordered desegregation High roamed the streets, turning over cars and throwing bottles.

Teachers at Hyde Park High and chanks of ice at police.

School, which until yesterday's Boston City Council President disorders was considered a sac Louise Day Hicks, long and court-ordered busing, refused to take classes, after design to the court-ordered busing, refused to take classes, after design to the school was estimated to take classes, after being refused to take classes, after design to their were artested. A mated to run into thousands of Vietnam veteran, who teaches at dollars. Teachers said that at the school told teacher union least one classroom was come authorities: "It was worse than plately wrecked and many other anything I saw duing the war," parts of the school were extendibuted to the possible danger.

Mesanwhile, at East Boston American flag in the school.

Black students burned and because Western countries the possible danger.

Mesanwhile, at East Boston American flag in the school.

Black students burned and and many other anything I saw duing the war," parts of the school were extended to the possible danger.

Mesanwhile, at East Boston American flag in the school.

Black students burned and and some Arab countries the possible danger.

Mesanwhile, at East Boston American flag in the school.

Black students burned and and some Arab countries remaining to produce mo and some Arab countries.

Quebec will seek federal cash aid for Olympics

THE QUEBEC Government is to spiralled from an original estiask the Federal Government for mate four years ago of \$210m to connection between the imoney to cover soaring costs for 51bn, the 1978 Olympics, due to be He said that, because of this spiracy against former Pr

staged here in July.

Quebec Premier Robert be getting an estimated \$200m. Bournasa said on relevision last extra in taxes.

night that he would be asking the federal Government for \$200m. The premier said that he would federal Government for \$200m. The premier said that he would federal Government for \$200m. The premier said that he would federal Government for \$200m. The premier said that he would federal Government for \$200m. The premier said that he would federal Government for Scoon. The premier said that he would for in November as Directly form faxes to Quebec to help as way the CIA had been the goat of many things the for staging the Olympics had Reuter.

Kissinger 'ma

Angola issue'

Secretary of State Henry singer may resign if he c succeed in convincing the C Union to pull out of Al former U.N. Ambassador

resign over

and some Arab countries running out of money. He are energy seminar in Scotia, sponsored by Calantic Provinces, that was a marked drop in dinow that North Sea all were producing and greate Servation effects were inade in some Western conguch as Britain.

CIA defended

Former CIA chief William

THE PANAMA CANAL TALKS

A foot on each bank

SELECTIVE specialisation in sation agreements covering the machinery and equipment machinery and equipment will and co-production projects will increase from 10 per cent. in play an increasingly important 1971-78 to 26 per cent. of the role in Polish foreign trade during the next five years, accord—comecon partners in the next ing the next five years, accord—comecon partners in the next ing to an article published by five-year period.

Chylinski, Deputy. However, Mr. Chylinski notes that the share of machinery in that the share of machinery in that the share of machinery in the press censor.

For a while, some of them had avoided the strict Press censorship by forming a so-called Movement of Independent Lawyers and issuing a monthly bulletia in which they analysed



THE ABRUPT deportation this any draft treaty will be subject ably less than 2 per cent, while American summit conference to the paramanian military and treaty will be subject to ratification by referendum, inflation exceeded 15 per cent. June will also help to retification of the Panamanian military regime underlines General Omar Torrijos Growing nervosucess, about delays in the conclusion of a new Panama canal treaty established to a solution of a new Panama canal treaty established to a formality.

It is this ability to accept that these delays are inevitable. The have been caused more by the Ford Administrations unconsiderable Panamanian concessions that makes General Torrijos has accepted and impose—a treaty containing officers.

They have been caused more by the Ford Administrations unconsiderable Panamanian concessions that makes General Torrijos and impose—a treaty containing officers.

The prospect that economic meguliations with the unconsiderable Panamanian concessions that makes General Torrijos and impose—a treaty containing officers worth Bunker, in November of the Administrations with the success with the treaty has made the 46-year-old general more uncodes that a draft treaty will not be possible before mid-1977.

But the absence of a quick success with the treaty has made the 46-year-old general more uncodes that a draft treaty will not be possible before mid-1977.

But the absence of a quick success with the treaty has made the 46-year-old general more uncodes that a draft treaty will not be possible before mid-1977.

But the absence of a quick success with the treaty will not be possible before mid-1977.

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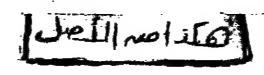
But the absence of a guick success with the treaty will not be possible before the fore the fore the fore that the success with the uncode of the fore t

Bridging the political gap, however, is almost as difficult. Senator Jacob Javits, the Liberal Ruben Dario Carles, sealor executive in the Manhattan Bank—if with warned Gen. Torrijos earlier this mouth in avoid excessive anti-american rhetoric on the canal issue since it would merely strengthen U.S. opposition to a strong man, for new treaty, particularly among the conservatives. Stimulal example, could agre to a con-Separor whose support is needed conservatives.

bulletin in which they analysed else but a strong man, for new treaty particularly among Left in Panama and A criticised the lack of free-dom. But the main monthplece for all opponents of the regime, beast of the presence in Panama until at cluding some influential Trotskyist groups, was a small independent radio station, Radio the elimination of all American time is on our side in the strong man strong, and to salvage his credibility before an calm the deportees.

No one ever doubted that opinion. Part of the popular his years of promises, His strate untest is gimple boredom and eyy is therefore to show that political cost involved, not only came the is position to a new canal treaty with an out-tieved manager to a conservatives, simulated conservatives, stimulated conservatives, stimulated on the commercially oriented by replaced the increasingly sceptical public pectations makened at home by R.Y. PBBLIS

Leading book publisher seeks serious and religious that seem years. But perhape cause. His trip to Cuba and the subsequent visit to Colombia washington should not conclude a new canal treaty with an out-tieve commercially oriented Panama's repirm to the U.N. The promised that growth rate last year was problem; its likely role as host to a Latin promised that growth rate last year was problem; its likely role as host to a Latin promised that growth rate last year was problem; its likely role as host to a Latin promised that growth rate last year was problem; its likely role as host to a Latin promised that growth rate last year was problem; so host to a Latin promised that growth rate last year was problem; so host to a Latin promised that growth rate last year was problem; so host to a Latin promised that growth rate last year was problem; so host to a Latin promised that growth rate last year was problem; so host to a Latin promised that growth rate last year was problem; so host to a Latin promised that growth rate last year was problem; so host to a Latin promise commercially oriented promised that growth



Callaghan takes issue with Tindemans report Taugh ling in

JAMES Callaghan, the monetary union without a "The Community is firmly stifle a strong sense of national If the difference between the tish Forcign Secretary, said massive transfer of resources established. There is not the identity by attempting to sub-two tiers were to widen, this contract the states with the states of the merge it in a wider amorphous could "have serious con-

right that he had "serious from the richer, member states slightest possibility of its merge it in a wider amorphous could "have serious conloyalty," and he warned that sequences for the Community's the European Community to bring about.

He cited the emergence of a sense of national identity in Renter writes from Brussels:

Leo Tindemans' proposal doubted that this would be easy collapsing."

He cited the emergence of a layour of a European Community to bring about.

He cited the emergence of a layour of a European identity in a European identity in a layour of a European identity in the evils of nationalism."

Elegian Prime Minister Leo Common in Minister Leo Common in Senidate weight to Government of the evils of nationalism."

European union as midway in the evil to consider the Tindemans last interest that bad being the evil to consider the Tindemans in the law of this year. Thindemans is a layour of a European union as midway of the evils of nationalism."

Discussing Mr. Tindemans and common developed among European intuity in a layour of a European union as midway in the evil to fornitionus consulting the evil to consider the Tindemans into the evils of nationalism."

Discussing Mr. Tindemans and common developed the present common depth, he wondered whether cent by the end of this year. The question we must ask is ensent of individual to day. Cabinet meeting the virtles from Brussels. The led in the immediate future. Thindemans last intuities from Brussels. Thindemans last intuities from Brussels. The led in the immediate future. Thindemans last intuities from Brussels. The cited the evil to distance the cited for the minin depth, he wondered whether cent by the east of creation of two tiers could he went on: "As inflation comes they arise."

Community."

Gue the cancer of high unemflex that inessmen and dignitaries that advance rapidly in the was called: Building the Europe and of to-morrow. He argued that:

The asserted: "You do not we stick to a single tier?"

Whether the freedom and the ventually in the solid and of to-morrow. He argued that:

The workers, they said, did not the creation of two tiers could the creation of countries picking their own opposite of what Mr. Tindemans reject the idea of individual opposite of what Mr. Tindemans reject the

Icelandic talks start at weekend

MR. GEIR HALGRIMSSON, the E DEUTSCHE Bundesbahn, cumstances—have for some time economy as a whole, as well as one problem is that some for some time been orchestrating opposition to transport and regional policy.

WR. GEIR HALGRIMSSON, the state some for some time been orchestrating opposition to transport and regional policy.

Way, to-day submitted its own it, albeit in relatively muted terms. Indeed, the Bundesbahn transport spokesman, described lished public officials—and, as the fishing dispute with transport spokesman, described lished public officials—and, as the programme as "disastrous" such, are virtually unsackable. As Board's plans have been no great the programme as "disastrous" such, are virtually unsackable. As Halgrimsson said yesterday and "dangagous" for the Bundes
Beamten can only be retired.

Yesterday the Irelandic coastguard said its air patrols
reported some 43 British
trawlers off its east coast, protected by unarmed civilian tugs.
British fishermen will continue
to fish there while the two Prime
Ministers talk.

John Magnusson reports from Reykjavik: All members of the Foreign Affairs Committee and

Tough line 'vindicated'

lending weight to Government a chance to suggest amendments clarified in the immediate future. optimism that the back of the and 'approve its final form. The possibility of the present strike wave had been broken. Few Sources close to the Government Cortes (Parliament) being officials believe that the disputes say that the likely final form and the parallel political of the speech will still allow assembly has not been dischallenge were any more than generous room for interpretation, the first phase in a long drawnout struggle, but they insist that the tough line taken by the Juan Carlos regime had been totally vindicated, albeit at some cost to the nation's economy.

Labour sources admitted that apart from some areas of the communistic and the present of the state of the speech will still allow assembly has not been discounted, with the present nominated members forming an upper house, and those newly elected taking the role of the main legislative body.

The Prime Minister will dedicate an important part of bits speech to the state of the communistic part of the present of the speech will still allow assembly has not been discounted, with the present nominated members forming an upper house, and those newly elected taking the role of the main legislative body.

The workers, they said, did not have the cash to remain on strike for more than a fortnight.

Among those to go back to-day Among those to go back to-day were some employees of Standard Electric, a subsidiary of ITT. although it was claimed they were still banning overtime and "not co-operating" with management. The construction workers have agreed to a new the officially-run trade union pay deal, which may have seriously breached the Government's pay code, and there were talks to-day in several important organisations, from Government talks to-day in several important organisations from Government to During bis 36-year absence he see superseded by the presectors of the engineering indus-try, which has been badly hit.

to return after 36 years, Reufer quotes Spanish sources in Moscow. She hopes to he able to live in Spain, the sources said, adding that there was no restriction on her leaving the Soviet Union and that her return depended on Spanish

control.

dedicate an important part of his speech to the state of the economy, especially the need of the Government to increase its revenue. This may be achieved by taxation reform, although an essential forerunner would be an extensive improvement in the machinery for collection, which is widely evaded at the moment.

Meanwhile, the former Secre-tary-General of the mainstream Socialist Party (PSOE) has re-turned to Madrid after being in exile since the Civil War. Señor Rodolfo Lopis, said at a news conference to-day that he was

has been superseded by the pretry, which has been badly hit.

Ministers are meanwhile studying the text of the key policy to be held, probably in the comment on the possibility of the
speech due to be given next summer, on the question of conweek by Prime Minister Carlos stitutional reform. This, again, being formally re-united.

Italian share prices rise

as lira loses ground BY ANTHONY ROBINSON A WAYE OF buying on the political effect is that of putting clarification of the political Milan bourse this morning increasing pressure on the situation.

pushed the share prices of leading industrial and other shares formula which will permit an tion is still in a fluid state but higher on a broad front but early end to the crisis. But it a clearer indication of the state bond prices eased as the Lira is becoming increasingly difficult of play should emerge from to reached a 6.5 per cent. effective to see any compromise which morrow's scheduled meeting devaluation against the dollar in would not entail a serious loss between the Christian Democrat thin inter-bank trading.

Most trading was within the would inevitably lead to bitter led respectively by Prime

thin inter-bank trading.

Most trading was within the would inevitably lead to bitter led respectively by Prime L730/735 to the dollar range recriminations within the party Minister Aldo Moro and Social strading in Italy of L688.75.

The essential conditions for a de Martino, and the considered most unlikely to official facility of L688.75.

3undesbahn plans huge cuts in track ind staff to combat rising losses

man Government. The ideshin Board is seeking ingeing cuts in both track and sonnel to combat mounting set which, despite heav; subsistance for creating an optimal commercial is are forecast at about 1.29 m. (£803m.) for 1975.

Board's plans have been no great the programme as "disastrous" such, are virtually unsackable. As the Bundes-Beamten can only be retired, bad agreed by that his Cabinet had agreed on the best of the burden will fall on the less wilson's invitation, issued on Monday night at the same time bahn's financial ill-health. How Be that as it may, something as Royal Navy ships and aircraft and optimal commercial ever, the CDU's attitude is must be done to cut the Bundes-were pulled out of Icelandic statements. Government. The secret.

is-Dietrich Genscher, denied there had been any discusof the controversial order up to 800 "Marder" oured personnel carriers

emon officials were once n insisting to-day that the worth an estimated ...5hn. could not be allowed

er the Government's rules on

wever, the sheer size of the r seems certain to lead to ter calls for an exception to

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schmidt

set which, despite heavy subsistance of the sundeshalm president, described the sim of the report was to shall's financial ill-health. However, are forecast at about 4.29bn. (£803m.) for 1975.

Its recommended prome, the Eundesbahn calls accounted for some 90 per cent. a cut of almost a baif in its of the Bundesbahn's goods traffic and from around 29,000 km.

S.945 km.

It seems unlikely that the same time as found in the rural areas, particularly Bavaria, where the heaviest cuts will take place.

It seems unlikely that the Bundesbahn specified, described for some 90 per cent. It seems unlikely that the Bundesbahn Board will achieve its targets in full. Federal Transployees.

It seems unlikely that the Bundesbahn Board will achieve its targets in full. Federal Transployees to 280,000.

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It seems unlikely that the same three the done to cut the Bundesbah Board (275bn.), despite the first conducted at the highest larly Bavaria, where the heaviest of the Gewerks and Species with the first conducted at the highest larly Bavaria, where the heaviest of the Gewerks and Species with the same timed of the Bundesbahn Board to cut with th

Salt talks make 'real progress'

Or Saudi

Arabia

1. S. SECRETARY OF STATE Rissinger had boped to resolve new weapons systems. Writing in from the Pople's Alliant Communities and the Plaketics Limit Communi

Turkey, U.S. to hold new talks

FOREIGN MINISTER Insan Sabri Caglayangii is to pay an official visit to Washington next month, the first by a Turkish Cabinet Minister since the Cyprus war which led to the worst slump in Turco-American relations since Ankara joined Nato 23 years

Caglayangil's visit is tenta-tively scheduled between Feb-

ruary 11-13, according to well-informed diplomatic sources. Although negotiations on formulating a new defence rela-tionship have been in progress for nearly four months no seitlement has been reached. Turkey shut down the 26 U.S. bases active on its soil last July after U.S. Congress imposed on it an arms embargo as a rebuke for intervening in Cyprus in 1974. Ankara abrogated its defence

sopnisticated eavesuropping installations beamed at the neighbouring Soviet Union, continue to be inactive. The embargo has been partially lifted to allow eash sales of defence articles but not grants.

Turkey has demanded \$11\text{lim} Turkey has demanded \$11bn.

Turkey has demanded \$11bn.

In what it calls "risk
indemnity" for re-opening the
bases and a solid assurance
that the embargo will not be
reimposed as conditions for
giving Washington the use of its bases. None has been forth-coming although the Ford Administration is sympathetic to both. There is unwilling-ness in Washington to creating

a precedent by paying what will amount to rent. Military matters will domin-ate the talks between Caglay-

treaty with Washington as a angil and U.S. Secretary of further retalization.

The bases, which include sophisticated eavesdropping sources here are confident that a dramatic breakthrough will come out of their talks.

ANKARA, Jan. 22.

Italy site suggested for EEC atom project

By David Curry

BRUSSELS, Jan. 22. THE BRUSSELS Commission has come down in favour of Ispra in Italy as the site for the Community's Joint European Torus (JET) large-scale experimental Thermoouclear fusion rig. How ever, despite the Commission's insistence that a prolonged study of the technical and social qualiacations of the six candidate sites points unequivocably at Ispra, the proposal is likely to ispra, the proposal is likely to meet heavy weather in the Council of Ministers' who must now approve the Commission's choice.

The question of siting has already become highly political, with the Italians holding back from giving their blessing to the project until the site was determined. But while Ispra is the EEC's main research centre and EEC's main research centre and was awarded "excellent" recomwas awarded excellent recom-mendations on the grounds of technical and social require-ments, its history of labour unrest and social tension makes it unlikely that Britain, Germany and France will be happy with the choice. The British have the added

incentive in that the preliminary work on the project has been done at Culham near Oxford while the French centre at Cadarache earned rating equally as good as Ispra.
The four areas investigated by

a special working group were ability to satisfy electrical power needs and the costs of increasing the power available; the social environment for staff; safety and materials handling facilities; and general support provisions. Other centres in contention were Julich and Garching in Germany, and

Mol in Belgium.

Dr. Guido Brunner, the Commissioner in charge of research, tried to defuse hostility to Ispra before Christmas when he was at pains to highlight the "excellent progress" recorded at Ispra in improving labour relations, but Italy's spate of political problems will not have given weight to Ispra's cause in the meantime. There is little dispute about the merits of the programme itself,

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16 Hardware Fair★ Tools-Locks+Fittings-D-I-YSupplie 27 International

29 Men's Fashion Week* MAR 12 International Fair FOR THE CHILD*

*Admission restricted to trade vivitors

AUG	27 International 29 Men's Fashion Week*
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SEP	26 SPOGA International Trade 28 Fair of Sports Goods, Camping Equipment and Garden Furniture
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BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE agreement reached between of the region. Last night it Syria has pursued a strategy may have succeeded with Presi-military/action to guarantee the Party President Franjieh and the alli-remained unclear whether the which has combined pressure dent Franjieh's acceptance of the terms of the settlement.

The speciment reacted between of the region. Last night it Syria has pursued a strategy may have succeeded with President Fracelleh and the alliture treatment unclear whether the whole has combined pressure dent Prailight's acceptance of the President Fracelleh and the alliture treatment unclear whether the whole has combined pressure dent Prailight's acceptance of the pressure dent Prailight's acceptance of the state of the pressure of the President Prailight's acceptance of the P

Maronite acceptance is vital to Lebanon compromise Arab League summ 'delayed for outcon

be independent on June 28

Minister, Mr. Jimmy Mancham, tion, will become President and the The claim, which came as

over the next two years, tied to specific projects, plus £1.7m. paid in dwindling amounts over the next four years as direct hudget support. Britain has rejected requests from the islands to provide a capital sum which would form the basis of reserves for the new state, but has said it will consider "sympathetically any request for extra assistance if the economy unexpectedly specific projects."

| Slaught." The suggestion that South Africa entered Angola at the request of an independent the Government's own official version, which is that South African troops entered last summer under an agreement with Portugal, then in charge of Angola, to guard the Cunene Dam.

Daniel writes. A month from now when the Israel-Egyptian interim agreement will be fully implemented, American technicians are to man the stations in the strategic Sinai passes.

Chirac visits India

emergency was declared there record 1 hast June, Reuter reports from \$A4.525bn. Paris. M. Chirac will have talks with Prime Minister Indira Gandhi and other Indian leaders. French officials recognise that hy making the visit now M. Chirac will be implicity signalling the French Government's approval of Mrs. Gandhi's inter-

nal policies.

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

By James Buxton

A NUMBER of independent Meanwhile, in South Africa troops as Unita's "white ally." denied by Unita sources in ISRAELI forces along the Black African states have itself the anti-Government Rand It said that the newly-captured Lusaka. Most observers how-lebances frontier are closely "pleaded" with South Africa Daily Mail has described recent towns of Cela and Santa Comba over the past mouth to keep its reported victories of the MPLA and Ambolva was a "shatter-the past two months, the MPLA and Ambolva was a "shatter-the past two months, the MPLA Apart from the danger of the Government-owned South has often been slow to admit its defeats or reverses, but has a danger which seems to be

Minister, Mr. Jimmy Mancham. Will become President and the former leader of the Opposition. Mr. Albert René, who is now in coalition with Mr. Mancham, will become Prime Minister.

Seychelles, which has been British since 1794, has a population of about \$60,000 concentrated on a few of the territory's 90-odd islands. I intends to make its living from tourism and from developing its fishing industry, while there are high hopes of becoming an official hopes of becoming an official centre. There is already no exchange control.

Britain has agreed to give Seychelies £10m, in capital aid over the next two years, tied to specific projects, plus £1.7m, paid in dwindling amounts over the next four years as direct hudget.

'Pull-back ordered by Pretoria'

WASHINGTON, Jan. 22.

SOUTH AFRICA has ordered its forces in Augola to withdraw, according to Intelligence reports circulating within the U.S. Defence Department. According to these reports

the South Africans have decided on this action partly because of growing opposition to increased South African involvement from within the forces have been fighting so strongly that South Africa would have greatly to increase its commitment if it were to maich their challenge. Apparatule of their challenge. ently the Pretoria Govern-ment has decided that it is not prepared to do this.
Our Foreign Staff adds: The Luanda-based Government of the Soviet-backed MPLA has announced the formation of a "popular air force of Angola,"

the Migs were flown in display over Luanda at a ceremony launching the airforce on Wednesday. war have several times

according to Radio Luanda, monitored abroad. The report said that combat

pilots—it did not identify them further—would fly "Russian-built Mig 21 jets. According to an East German news-agency report from Luanda,

taking the offensive into the air, so far the war seems to have been fought on the ground, with aircraft in a sup-port role only. If the MPLA were to use its Migs—said to African military establishment and the security service (BOSS) over the involvement or withdrawal of troops on the iront number between 12 and 20-the Luanda-based Government would have an important, if not necessarily decisive, mili-

It is also certain to increase tary and psychological advantage over its rivals.

tension, already high, within the white South African electorate who, while officially ignorant of

Israeli fears TEL AVIV, Jan. 22

defense that the MPLA which green the past two months, the MPLA has often been slow to senting its defeats or reverses, but has so far been proved correct in its claims of military successes. The political and strategic along as of now—larse are considerable. Cela was a major solden been of the Unita/South African aupply base, and with the other two towns controls the key north-south roads to Humano. The Unita capital Likewise the loss of the three towns would push the combined forces considerably south of their defensive positions beld for the last two months, at the Quever river.

In South Africa itself, where involvement beyond the Cunene Dam has not yet been officially at the control of the presence in control of the control of the presence in control of the control of the presence in control of the control of the presence in control of the presence in control of the control of the presence in control of the cont

Egypt to raise subsidie

BY OUR OWN CORRESPONDENT

Early election expected in Sabah

of Commerce

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The stands army it will be determined to the control of the contro

Australia tries credit squeeze

BY OUR OWN CORRESPONDENT

French Prime Minister Jacques THE GOVERNMENT acted ratio would leave banks As well as stimulating private

For the second time in a fortnight, the Reserve Bank announced increasing restraints on the high level of bank lending rates in some areas as liquidity. From February 1, the ment spending. The trading liquidity and Government securities (LGS) ratio of banks' maximum interest rate on all trading banks will be increased 5 per cent. to 23 per cent. the first increase in 14 to 10.5 per cent. and a similar reduction will apply to "small" loans by savings banks.

The Treasurer, Mr. Phillip week.

The Treasurer, Mr. Phillip week.

A 21-hour meeting to-day be tween the Prime Minister and senior Cabinet ministers, and the powerful Federation of Labour failed to reach any agreement.

As a further measure to absorb excess liquidity Mr. Lynch and a similar reduction will apply to "small" open next Thursday, and a new Government security designed to attract personal savings.

Under the Lass convention—

In lowering the rates, the attract personal savings.

Venezuela plan

Venezuela plan

Venezuela will ask other oil producers to consider a proposal aimed at assisting developing nations affected by high oil prices. Mines Ministry sources said in Caracas yesterday. Renter reports.

Venezuela will put forward its plan at the next meeting of the CPEC in Abu Dhabi on February 1.

Cect., the first increase in 14 to 10.5 per cent., and a similar reduction will apply to "amali" open next Thursday, and a new open

CANBERRA, Jan. 22.

French Prime Minister Jacques Chirac set out vesterday for a squeeze by introducing a new liquidity of more than 4 per emphasised that the new lending the first by a Western government chief since the state of mance the projected 1975-76 ability to provide adequate paper at a time of strong current consergency was declared there had budget deficit of finance to assist the Government of several prospective inflationary measures cent, of deposits. It would not rates would enhance the relative designed to reduce inflation and lumpair the banking system's attractiveness of Government consergency was declared there had supply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to-day to apply a mild credit generally with a margin of free investment, the Reserve Bank to day to apply a mild credit generally with a margin of free investment, and the properties of more than 4 per credit g

New Zealand wage rise conflict looms

By Dal Hayward

WELLINGTON, Jan. 22. MAJOR confrontation between Mr. Muldoon's National Covernment and New Zealand trade unions is looming over the

الأعل الأعل

International bid to ease an asurplus tankers problem

Y JOHN WYLES, SHIPPING CORRESPONDENT

international bid to ease the interests into an organisation oil storage, segregated ballast d's oil tanker surplus was called the International Maritime tanks, and a lay-up programme na step forward yesterday Industry Forum. It is intended the announcement that Sir that this should also represent industry.

Solumett, a former Pershipping interests, such as dry ent Under-secretary at the cargo vessel owners, which are ustry of Defence, is to be indirectly affected by the tanker reasures which will require the reliable will try to frame form is expected in London in international operations of measures to deal March when the advisory council the crisis.

This meeting could well be log with governments.

tation will lend weight to industry.

by grouping the various new orders, using tankers for remains a remote possibility.

their first full meeting in. This meeting could well be log with governments. middle of next month, Sir influenced by recent signs that As a former Permanent Secress and his council will begin the crisis is worsening. The tary at the Ministry of Transport.

es and his council will begin the crisis is worsening. The unprecedented attempt to outstanding mortgage debt on with responsibilities for shipping and independent tanker existing and new building and shipbuilding, Sir James, aged ars, bankers, shipbuilders tankers is reckoned to be well 62 and now a director of the oil companies to adopt over \$35bn.' and the current Imperial Group, is familiar with ites aimed at progressively rescue bid by the Colocotronic some of the industry's problems. Items an attempt by Maritime Fruit an attempt by Maritime Industry.

He said yesterday that he was aware of the difficulties of getting international agreement on a package, but had agreed to spend to broad experience whose now afflicting the tanker a few months investigating the possibilities.

the possibilities, bid to tackle the cris's. He With 500 ships totalling 46m. While wishing Sir James well, chosen by an ad hoc com-deadweight tons now lying idle, much of the tanker industry ee set up at the first of two detailed measures to be con-remains sceptical about his tings called late last year by sidered by the advisory council chances of success. International Association of will include proposals for It is pointed out that auti-trust International Association of will include proposals for pendent Tanker Owners.

accelerated scrapping of tankers laws prevent the active colaboratis committee has also over 15 years old slow steaming tion of the major American oil ded to broaden the basis of (which is currently absorbing companies, while concerted interproposed international operations about 50m. dwt) cancellations of national action by governments by grouping the various new orders, using tankers for remains a remote possibility.

FORD PRICE CHANGES

2.187

Ford increases its car prices by an average of 5%

INANCIAL TIMES REPORTER

D to day becomes the second was down by 17 per cent, well the big four U.K. motor above the decline for 1975 as a ufacturers to raise its prices whole.

ufacturers was further out-i yesterday by the Depart-t of Industry when it shed motor output figures

the year as a whole. U.K. output fell by 17 per cent. commercial vehicle producby 6 per cent. owever, there are signs that

situation on the car front be casing slightly, while the ession in the commercial icle market may be growing ar output in the five weeks.

December 27 was 14 per cent. w that of the same period 1974 but commercial vehicle

976 with an average 5 per Toe motor industry's export increase across its range. performance helped to contain industry's increase follows that of the fall in production. Although per cent, by Vauxhall at the car production for export fell by Cortina 1300 2-dr.
nning of this month, and 11 per cent, last year, this com- Capri 1600GL nning of this month, and 11 per cent, last year, this com-

actively aware that customers

The strength of truck manuby 12 per cent, but home prowould soon be flying on the
looking more closely than facturers' overseas markets conat price rises. The impact tinued throughout last year, but bringing overall output down by
at price rises. The impact tinued throughout last year, but bringing overall output down by
norduction as a whole was pulled

The strength of truck manuby 12 per cent, but home prowould soon be flying on the
the christening of a major part Ardyne yard in Scotland, delays
North American route. He of the project—a treatment and caused by industrial disputes and
believed the inaugural slights compression platform which, the lost good weather window."

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the christening of the project—a treatment and caused by industrial disputes
when the christening of the project—a treatment and caused by industrial

Popular 1100 2-dr.

Jensen rescue hopes fade

HOPES of saving specialist car builder Jensen, of West Bromwich, formerly owned by American millionaire Mr. Kjell Qvale, are fading capidly. Potential buyers have withdrawn and the remainder of the working capital will ran out early in April.

Union representatives attempting to keep the 600 employees in jobs are to meet 1974 but commercial vehicle Mr. Gerald Kaufman, Hinkster regulations the suit over the same period of State 2t the Department of of about 23.7m.

Industry to-day, when they will

ask for a Government loan of Alternatively, the workers would like to be taken into the British Leyland empire or be allowed to form a workers'

> receiver-manager . was brought in last September when it was disclosed that because of poor sales in the U.S. and the high costs of meeting emission and safety The Air France aircraft regulations there were debts touched down at 0816 GMT at

Drivers cut annual mileage in ace of higher petrol costs

J.S. trend could bring new fall | Six Henry Fisher, who is a son of the former Archishop of Canterbury, the late Lord Fisher of Lambeth, and was a son of the former Archishop of Canterbury, the late Lord Fisher of Lambeth, and was a High Court Judge and a director of J. Henry Schoefer Wagg align to the latest review and in the latest review in the latest review and in the latest review in the being reported in the same of the latest review and the latest review in the latest review in the latest review and the latest review in the latest review in the latest review and the latest review in the latest review in the latest review and the latest review in the latest review in the latest review and the latest review in the comminder of the reverse latest in

y	Bank Rate %	Overdrafts %	Loans %	Commercial and		
	8 5.9.75	10.05 plus commission of 1/20% per month on highest debit balance in month.	for corp borrowers.	Commercial Bills Finance 9,60		
	6 15.9.75	12.50		Commercial Bills	to 180	days 12
iands	4.50 15.9.75	7-7.50 minimum				
rland	2.50 13.1.76	7,75-8,75 unsecured 7.25-8.25 secured	7.	Commercial Bills		1.3
	11 (M.L.R.) 2.1.76 (See note (vi))	11.50-16.50	11,50-16,50	Commercial Bills Bank: 3 months Trade: up to 180	•	
ny	3.50 12.9.75		7.25-8.50, Sometimes reduced for	Commercial Bills	7.25-8.	50

Navy orders destroyer from Swan Hunter

By our South Shields

SWAN HUNTER'S immediate work problems in its Type and Tees shipbuilding yards were eased last night by the announcement that the group has won a contract to build another Type 42 guided missile destroyer for the Royal Navy. The order had been expected

and Swan Hunter had been waiting for it. The group's building programme has be-come uncertain recently, with hundreds of redundances threatened, because of difficul-ties of continuing with the big Swan Maritime tanker package. A Swan Maritime tanker should have been laid down last month at the Haverton Hill yard on the Tees.

With the destroyer contract

now secure for the Type the management can switch a ship into the Teesside yard.

More naval work is due in the Type next week for Swan Hunter. The group is to finish off the building of the Type 12. off the building of the Type 42 destroyer Cardiff launched nine months ago at Vickers Barrow. Fitting out has been held up e of severe labour shortages and the vessel is due to leave there next week for the Tyne.

Concorde: Shore confident

By Lorne Barling

CONCORDE can now begin to sell itself in commercial service, relying on its qualities of speed, Mr. Peter Shore, Secretary of State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, ENERGY CORRESPONDENT | State for Trade, said yesterday | BI RAI DAFIER, said yesterda

apabilities.

have political consequences.

Roissy Charles de Gaulle zirport. and its nine crew members went to the Elyseé Palace for broak-fast with President Valery Gis-curd d'Estaing.

Mr. John Hull to head City:

average motorist cut his 75p a gallon, a rate of revenue 600 and saw his petrol. Duric as "excessive, inequitable 20 up to more than 50 pet and inflationary."

of his total motoring 10 an Auto-le Association survey public 25 uprevey, based on intersective of elegistic struck in the two years the oil erists struck in current demand for wage 1973, the cost of restraint and possibly jeopardise up by 125 per cent. for the ge driver.

menenting on the increases. 1873 and the average motorist per duric director-general respective of depreciation, the AA would be repeating ill on the Government to itee the level of taxation on 18 motoring of the average price of the average price of the average price of the average price of the control of the average price of the average price of the control of the control of the average price of on it. By October, 1975, his offend the average price of the control of ment of company law in Britain

reverse the present trend in important factor.
The discount rate in Portugal interest rates.

The discount rate in Portugal interest rates, and the recent cuts in the Bank of the recent to 6!

SNOW REPORTS

SNOW REPORTS

Andermatt 4 100 Good Snow respectively.

There were also falls in rates the present trend in interest rates.

The discount rate in Portugal was cut by 1 per cent. to 6!

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The discount rate in Portugal was cut by 1 per cent. to 6!

SNOW REPORTS

National Bank reduced its discount rate in Portugal was cut by 1 per cent. to 6!

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NEWS ANALYSIS — NON-VOTING SHARES

For shareholder democracy

IT IS FULLY 14 years since shareholders are increasingly three members of the Jenkins concerned that they should be Committee on Company Law seen to be shouldering this Reform, including Mr. Leslie burden—there remains a comBrown of the Prudential; in a siderable number of quite large minority report warned of the and influential companies where dangers of non-voting shares. shareholder democracy is not Several pages of the report are complete and directors, manage devoted to a detailed analysis of ments, or founding families can the issue, although the committee conduct the affairs of their busi-as a whole recommended against nesses without worrying unduly

The dissenting trio based their the majority of their sharecase on the importance of strengthening overall shareholder control of companies, and in a number of cases there is expressed fears about the inability of inefficient managements to less majority of shareholders perpetuate themselves.

Had their recommendations they would wish the companies of the considerable considerable.

been accepted and implemented, the City might have been spared the City might have been spared what in the contemporary climate was its most embarrassing Boardroom quarrel, the struggle between Sir John Davis, the chairman of Rank, and his managing director, Mr. Graham Dowson.

The meaning of the struggle beconcern has been expressed about the unimpressive profits issued equity capital comprises hold name in the tailoring non-voting "A" Ordinary shares.
The imbalance between the organisation share structure and certain directors effectively voting and non-voting equity is since the boardroom row strongly control a majority of the 4m, not as marked as in some cases, voting shares, leaving 32m, non- for there is £16.8m, of voting undemocratic voting structures.

legislation to ban new issues of about the threat of takeover or non-voting shares. the unwanted intervention of

restricted Burton

Yesterday under the watchful eye of the Bank of England, whose concern about any warts that appear on the face of the City has become increasingly a stockbroker to take. Burton's evident, Rank directors recommend giving all their share-holders equal voting rights.

While the way will shortly be open for the majority of Rank's defy its critics.

While the way will shortly be open for the majority of Rank's defy its critics.

The first property rights bring upon them where voting control is restricted to one class of Ordinary shares in issue, carrying ordinary shares in issue, carrying one vote for every four 25p among shareholders and management shares, and a further £16.5m. of the converting 25p "A" Ordinary shares in issue, carrying one vote for every four 25p among shareholders and management one voting structure one voting structure and will of the most highly rated and almost certainly be expected to published earlier this week sugments of the most highly rated and almost certainly be expected to be expected to the challenge flexibly, bowever, rather than rely on the shareholders are for every four 25p "A" Ordinary shares.

In the past Thorn has been one almost certainly be expected to the most highly rated and almost certainly be expected to published earlier this week sugments of the most highly rated and almost certainly be expected to published earlier this week sugments of the most highly rated and almost certainly be expected to published earlier this week sugments of the most highly rated and almost certainly be expected to published earlier this week sugments of the most highly rated and almost certainly be expected to sugments and figures.

Share analysts are watching the structure of the most highly rated and almost certainly be expected to sugment the proving all their shareholders and figures.

Share analysts are watching the structure of the most highly rated and almost certainly be expected to mean the proving all their shareholders and figures.

Share analysts are watching

MAJOR COMPANIES WITH **EQUITY CAPITAL HAVING** RESTRICTED YOTING RIGHTS

Acrow (Engineers)
Airfix Industries Aquascutum and associates Beaverbrook Newspapers **Burton Group** Decca

Gestetner Holdings Great Universal Stores Illingworth Morris John Folkes Hefo J. Lyons Parker Knoti Reardon Smith Line Savoy Hotel S. Simpson

control a majority of the 4m, not as marked as in some cases, suggests that in cases where voting shares, leaving 32m, non-for there is £16.8m, of voting undemocratic voting structures

Thorn Electrical

the chairman, Sir Jules Thorn, and whether such a change might gives rise to a reform of the

voting structure. A case where there has already been controversy about the voting structure is Savoy Hotel, which has made it clear that it would resist takeover attempts (most notably by Trafalgar House Investments, which has built up a substantial snareholding) by relying on the strength which the Board can draw from the restricted voting structure of its ordinary capital.

A more complete list of com-

panies with undemocratic voting structures is in the accompanying table, and includes large businesses such as J. Lyons, Great Universal Stores and Decca.

Delays postpone Frigg Field gas flow until late 1977

BY RAY DAFTER, ENERGY CORRESPONDENT

In per cent. last year, this comleaves British Leyland and pared with a 22 per cent. decline
select to make their moves in in production for the home
increasingly price-sensulve market. Meanwhile the number
ket.

of commercial vehicles produced
ith competition from the
interest beginning to increase
n, domestic manufacturers
n operators £120m.

capabilities.

Shortly before the aircraft landed at Heathrow, it was an acounced that Labour and Complex the Servative MPs are to meet on Tuesday to obscuss the question of U.S. landing rights.

The French inaugural Concorde fiew back from Rio de Janiero yesterday and the Janiero yesterday and the Janiero yesterday and the Servative Mester Total projected output from the was put at about £800m, just two field should be between 1.2bn. Marcel Cavallle, also expressed confidence that the aircraft equivalent to the Cavalle, also expressed North Sea supplies to British Constant the control of U.S. and the Shellands. The Charles Carter, the chairman. Frigg gas may not start flowing until 1978.

British Gas had anticipated that the similar of the control of the Contr

sank-DP One-has been sal-

ANDELNES, Norway, Jan. 22

hitch could force them to con-tinue installing production facilities in the had weather next winter. In this case the first Charles Carter, the chairman Frigg gas may not start flowing

Corporation to challenge

isy denoted a schellenged a scheme for distribution to London local authorities of central government grants drawn up by the London local authorities of central government grants drawn up by the London local authorities of central government grants drawn up by the London local authorities of central government grants drawn up by the London local authorities of central government grants drawn up by the London local authorities of central government grants drawn up by the London local authorities of central government grants drawn up by the London local authorities of central government grants drawn up by the London local authorities of central government grants drawn up by the London wextra in Government grants drawn up by the London Wether the City ratepayer to broughs and the City of London local authorities of central government the City of school and the current year.

Solvent of the corporation of a 5p rate into the "equalisation of the Post of the City of the City of the Post of the City of the City of the City of the Post of the City of the

CU increases its men's tennis sponsorship to £2.5m.

Population may have

fallen THE POPULATION of England ind Wales fell last year for the

season-long points-linked circuit, bringing the total to 48.

Of these, 21 are in Europe, 13 total to five with the Coea Cola with prize money of at least in the U.S. and 14 in other parts of the world as far apart as May, the John Player tournated to being introduced with prize of the world as far apart as Calcutta and Buenos Aires.

This is a healthy spread and without the unifying effect of the Grand Prix competition, the whole men's game would unhave decided the prize pool of one-star (£25,000) tournaments.

Wimbledon and the U.S. remain to the time being there was no need for anyone to take was no need for a

Pit leader attacks Left on pension fund control

BY CHRISTIAN TYLER, LABOUR STAFF

first time in peacetime since A MINE WORKERS leader our investments should we hand an increase of 7.3 per cent over

detailed population estimates began in the 1920s, figures released by the Registrar-General suggested yesterday.

Births registered in 1975 were the lowest post-war total, 602,000, 6 per cent. down on 1974. Deaths dropped only marginally, to just under 580,000, so that there were only 22,000 more births than deaths.

With the net annual loss by emigration at a steady 40,000 to 50,000 for the past two or three

emigration at a steady 40,000 to a scatching attack on the ment has been urged by, among the figures strongly suggest that the population declined by perhaps 20,000 in 1975,

Into long-term productive investing and in the past week.

In a scatching attack on the ment has been urged by, among two of the counsel in a case policies of the extreme Left, Mr. others, Mr. Jack Jones, general involving an alleged film. tax fraud are to undergo blood tests by perhaps 20,000 in 1975,

Report on P.O. inquiry **'within** 15 months'

THE COMMITTEE undertaking the widest ranging inquiry into the working of the Post Office since it was set up as a State-owned corporation in 1969 hopes to produce a final report within 15 months.

This was the target set by Mr.

the purpose of hearing com-plaints and conducting a sort of

witch-hunt against the Post Office which in many ways is a fine devoted organisation."
The committee needed in appreciate the Post Office's diffi-

By Donald Maclean

MOST domestic ratepayers en-titled to a refund of charges for sewerage services levied this year and last will receive them "automatically." the Govern-ment stated yesterday.

credits against general rate demands for the coming year. In cases where special relief was given in 1974-75 by the Government on sewerage and sevage disposal charges, refunds will cover only net amounts paid.

The Southern Water Authority • The Southern Water Authority vesterday agreed on revenue expenditure of £71m. for 1976-77.

Optimistic view of slowing inflation

+11.0

latest quarterly report, published yesterday, presents the most optimistic view on inflation to come out of the Commission in the 30 months it has been monitoring prices. The situation, it says, offers more hope than it has for a long time. "There is now ample evidence that the rate of inflation is slowing down," the Commission states.

The key to continued improvement, it stresses. Iles in close observation of the £6 pay limit. This, it says, will ensure a progressive improvement in labour costs and a progressive fall in the rate of inflation.

The main threat to this improvement, in the Commission's view, would be a further fall in the value of sterling, but as the report goes to great would itself be partly the result of a failure to control domestic inflation. inflation.

The Commission has drawn attention in the past to the importance of maintaining the

pound measured by its value in status.

The final column shows the commodity prices fallen faster, rate of exchange was levelling "effective rate of exchange"). movement in the wholesale price the rise in cost of materials and off.

The deterioration in the effective index of materials and fuel fuel would have been reduced price the rise in cost of materials and off.

Price Commission Report for the period September to November rate of inflation in the try. In addition to basic commendations.

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		42 4 1 1 1 1 1 1				
	Retail price index	Consumer . prices in OECD	Effective exchange rate of	Commission's		Index of materials and fuel
•		countries ,	sterling*	assuming a constant effective exchange	in sterling at actual rate	purchased by manu- facturing industry
1975	(1)	(2)	(3)	rate (4)	(5)	(6)
Jan. Feb. Mar. Apr. May	+ 19.9 + 19.9 + 21.2 + 21.7 + 25.0 + 26.1	+13.6 +12.9 +12.3 +12.2 +12.1 +17.9	4.0 4.0 4.6 5.9 8.5 10.7	17.9 25.7 30.4 30.2 33.2 32.7	-145 -226 -270 -253 -270 -246	+ 6.0 + 2.7 + 3.2 + 3.5 + 5.7 + 7.6

PERCENTAGE CHANGE COMPOUND WITH A YEAR BEFORE IN (:)

price rises on a range of about 50 product categories to 5 per cent. for the six months starting February 1.
On Wednesday, members of the Retail Consortium agreed to participate in a slightly more figures more commonly quoted, which show the depreciation since 19 December 1971.)

-20.6 -24.7

U.K. compared with other indus- modities and imported

mported semi-Since the summer the rate of this index inflation in the U.K. has fallen.

+14.3

attention in the past to the importance of maintaining the value of sterling. Regrettably, it says, events have only too clearly vindicated the accuracy of this analysis. Almost half the last round of oil increases was due to the depreciation of sterling.

In an attempt to ram this point home, the Commission has tried to produce figures showing the way domestic inflation feeds through into a depreciated value of sterling, and thence index of an indication of sterling, and thence index of an indication of sterling, and thence index of an indication of the result of sterling as an indication of out domestic rate of inflation of the value of the pound). This can be seen no change in the pound). This can be seen no change in the pound). This can be seen no change in the pound). This can be seen no change in the pound). This can be seen no change in the pound). This can be seen no change in the pound). This can be seen on change in the pound). This can be seen of column shows the change in consumer prices in the OECD countries. The difference hetween this column and the regarded as a measure of the pound measured by the fail in value of the pound measured by the fail in value of the pound measured by the pound of the

Manufacturers will be allowed to recoup any extra costs which cannot be passed on in full because of participation in the scheme on products not included in the list.

The CBI, after persuading the Minister to include certain essens clauses for companies

APPOINTMENTS

Retailers

nearer to

restraint

package

THE RETAIL Consortium yes-

terday finally accepted the broad principles of the Government's

Its agreement, which came a day after the CBI's provisional acceptance, means that Mrs. Shirley Williams, Prices Secretary, now has the backing she needs to embark on final discussions with individual trade associations.

They will have to undertake on their members' behalf to limit

participate in a slightly inti-dexible scheme than originally proposed, provided that certain changes were made to the word-ing of the heads of agreement to be exchanged between the Government and the consortium.

escape clauses for companies whose margins would be reduced

by continued participation agreed to the scheme on Wednes

day subject to the consortium's

The Government hopes to announce shortly a list of about 50 product categories, including

tobacco and cigarettes, beer, some do-it-yourself equipment

and stationery.

Though the product categories

will account for a significant proportion of retail spending. It

is not expected that the scheme will have any appreciable impact on the RPI.

WHILE the Price Commission suggesting that the rate of inflation is alowing down, the Insti-tute of Purchasing and Supply

produced evidence suggesting that the rate of price rises may

in fact be increasing.

Like the Price Commission, the Institute, which operates a panel made up of 50 purchasing departments in both the private

and the public sector, reported that the size of individual price rises has been reduced, but it warned that this reduction is

being wiped out by the greater frequency with which manufac-

urers are now putting up their

prices.

The Institute said that though the size of industrial price rises

fell in December to an average of 8.13 per cent.—the second smallest monthly increase since the survey was introduced in late 1973—industrial suppliers

last month sought more price rises than they had in each of

the preceding three months.

The inications, the Institute

said, were that costs were forcing companies to put up their prices but that depressed demand was limiting the size of the individual increase which could be imposed. As a result, manufac-

turers, particularly the smaller ones not directly covered by the Commission, were putting up their prices more frequently in an

apparent attempt to recoup costs over an extended period of time. The Institute reported that in

December (a month later than the period covered in detail by the Commission's latest report)

its panel was informed of 228

separate price rises. This marks a return to the high level seen in the summer and compares with only 180 in November and a low of 103 in October.

Jan, 21 1978

- 40,328,977

7,186,247

346,845,218 - 301,448,320

988,331,533 - 282,985,000

1,346,846,218 - 301,446,320

ISSUE DEPARTMENT

BANKING DEPARTMENT

BANK RETURN

LIABILITIES

receives & Oth

remises, Kqui & other Secs

LIABILITIES

Rate of price rises may be

increasing

agreement.

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We are seeking two analysts to extend our coverage in the consumer and capital goods areas of the

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Applications, which will be treated in the strictest confidence, should be sent to Box A.5407, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

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Notice is hereby given to bondholders of the above Bonds that the amount redeemable on April 1st, 1976 i.e. UA 998,000 was bought in the market.

Amount outstanding: UA 14,135,000 Luxembourg, January 23, 1976

The Trustee KREDIETBANK S.A. Luxembourgeoise

ANNOUNCEMENT

Please note the advertisement which appeared on Tuesday, 20th January with the heading:

SAUDI ARABIA

was not placed by the Mohammed Binladen Organisation or Binladen Brothers for Construction and Industry, nor have these firms authorised such an advertisement and accordingly apologise for any inconvenience or misunderstanding which may have been caused

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HONG KONG

to KeR. C. Slater as adviser to the group.

COMPANY NOTICES

BRISA AUTO-ESTRADAS

PUBLIC NOT!

PLANT AND



Wilson ruling on memoirs

By Richard Evans

RESTRICTIONS ON former ministers who write their memoirs are to continue, but for 15 rather than 30 years, Mr. Harold Wilson announced ye day following publication of a Privy Council report.

All ministers will in future have to sign a declaration that they accept the new code which follows the furore caused by the publication last year of extracts from Mr. Richard Crossman's

The recommendations of the committee of Privy Counsellors, set up by Mr. Wilson last April under the chairmanship of Lord Radcliffe, have all been accepted by the Government.

includes information about the opinions or attitudes of colleagues regarding any: Govern-ment business, advice tendered to Ministers in confidence by individual officials; and per-

Some matters.

At present, a former Minister MR. TONY KELLY, a key figure Newham Central branch.

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Wilson avoids the bait

BY PHILIP RAWSTORNE

Come to Scotland and catch a trout, Mr. Harold Wilson was cordially invited yesterday.

But the Compleat Angler is wary of lures; senses when the hooks are being baited for other fish. ...

The Commons was easting its lines again in the muddled waters of devolution—and the Prime Minister was not going to be caught if he could

Claiming that the devolution debate had been "exhaustive and exhausting," Mr. Wilson said that he did not intend to visit Scotland before the spring when, perhaps bopefully, the angling season will be over.

He'd been a-fishing there six times last year, he added, without boasting about what he'd landed.

Well, before he went again, suggested Mr. David Steel, from the Liberal benches, it might be a good idea if he were to give some further tackle the devolution problem. demanded

Instead of a quick Bill wouldn't it be better if the Government held some inter-party talks? The Prime Minister promised to

consider it together with all the other ideas thrown up in the Commons Scottish Nationalist MPs leaned from the bank of benches in antici-

pation of some sport—a sight wat infuriated Mr. Dennis Canavan (Lab., Stirling West), for more complex reasons, to abuse them as the friends of the bankers not the workers. And, thoroughly alerted by that

"Do you fully appreciate how dan-gerous it would be for the future of the United Kingdom if the Govern-ment proceeds on the basis of a White Paper that attracted so little

swirl of activity, Mr. Wilson refused

opposition?" Mr. William Whitelaw

"It is very important that the Government should fully appreciate the position as it is," he added, to

Mr. Wilson understood the position only too well. The Government was considering every angle, he said, including the Conservative front-bench speeches, "which seemed sharply divided as to which kind of assembly they did not want? The Government would have to

think again and act in a way that would attract more support, Mr. Whitelaw persisted.

Every proposal would be taken into account, retorted Mr. Wilson—turning to assure Mrs. Winifred Ewing (SNP. Moray and Nairn) that the Government had been discussing the plight of Scottish: fishermen that very

You have to be up early to catch

THE GOVERNMENT supported

Union Bill House needs more powers defeated * on spending—du Cann in Lords

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

answer yesterday Mr. Wilson Edward als Cana, chairman of the gare that a voluntary code of Public Accounts Committee if television cameras and driver licensing manual property of the condition and property of the condition of the part of the public and of the property of the condition of the part of the public and of the part of the public and of the part of the public and the Official Secreta Act and if you have points out that the sanctions he mone to mentior the periodical points out that the sanction of the part of Ministers, periodical secretary and property of the public and the official Secretary Act and if you have properly the public in the part of Ministers and the property of the property which should solve the publication of the part of Ministers in the part of Ministers and the property which should solve the publication of the part of Ministers in the property which should solve the publication of the part of Ministers in the property which should solve the publication of the part of Ministers in the property which should solve the publication of the part of Ministers in the property which should solve the property whi

WITH WARNINGS that central cussions should take place on the He attacked the military planment) Bill was defeated on and local government expenditions of the Heattacked the military planment) Bill was defeated on by the Government.

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In a parliamentary written ture has run out of the develop second reading in the Lord number of the Chieftary and terday by 100 votes to 40.

In a parliamentary writer ture has run

Kelly to stand for local post

Heffer loses

lawyer, said the proposal was invidious and thoroughly unbelp-ful in the field of industrial

Government asks RUC to investigate leaks

THE ROYAL Ulster Constabulary has been asked by the Government to investigate alleged times in the House of housing executive. According to leakages of official documents in Belfast, including the case of protested angrily about Mr. Paisley the confidential how the Rev. Ian Paisley (UUU, Paisley's action. There was no time to time Mr. O'Hara has contents of a confidential assessment of assessment of a confidential asse

every possible measure should be taken to eradicate the source of such leaks." In addition to Mr. Paisley's

disclosures, which were made to a public meeting of the Commons N. Ireland committee on Wednesday, Mr. Rees said the RUC is investigating two other incidents concerning alleged leakages of confidential documents in the Province.

Mr. James O'Hara to be head documents.

of the N. Ireland housing He said that Mr. Paisley, in a to the chair it would be essential discussion with a junior Mini that he should fill it with total ster, recently oquited a document and obvious detachment and improvement of the N. Ireland Secretary. Minister that it was on a file in At the hearing Mr. Paisley also made allegations concerning

his office. made allegations concerning
Mr. Rees told the Commons three contractors involved in Mr. Rees told the Commins three contractors involved in that it was apparent that the relabilitating 'houses for the references made by Mr. Paisley bousing executive in West Belifothe Committee on Wednesday were from a document classified as confidential, thus implying a houses, on the Moynard Estate disclosure of official information. In addition, the Protestant Telegraph last November had carried an article quoting from larly the Provisional IRA, who it were thereby gaining money N. Ireland Department of Houses. N. Ireland Department of Houses, of which were contractors involved in the contractors involved in the contractors involved in the rehabilitating 'houses for the contractors involved in the rehabilitating 'houses for the relative devices such as robots.

LUCAS aerospace shop stewards devices such as robots.

In discussing its plan with the saying that, we recognise that company, spokesmen for the this is a fundamental challenge for the company, in which they committee stressed they would to many of the economic and make sure that management did ideological assumptions of our inspection of the plan has forget about the rest of the been given to the company, advanced yet prepared in the rest of the plan has forget about the rest of the plan has forget about the rest of the plan has forget about the rest of the proposals.

The plan is one of the most proposals.

The plan is one of the most proposals.

If projects were selected and carefully before giving its reply. Which has promised to study it advanced yet prepared in the stewards and yesterday the committee expected to turn to mittee said it had also been discounted that the committee is also calling the Minister of State for the committee is also calling the Minister of State for the committee is also calling the Minister of State for the committee is also calling the Minister of State for the committee of the make sure that management did ideological assumptions of our surgestions. In discounting the company, spokesmen for the this is a fundamental

Pay curb row holds up gas retraining scheme

BY CHRISTIAN TYLER, LABOUR STAFF

gas industry manual workers in Union.

many parts of the country.

A white-collar union is refusing to co-operate with pay restructuring for manual workers, agreed well before the policy was introduced, because their own restructuring has been consumers.

As a result, there are delays money that goes with their bigger job responsibilities and poration's 12 regions in introduce more flexible working.

Meanwhile, NALGO delegates more their own restructuring has been vice to consumers. their own restructuring has been

A ROW about the impact of the staff—are refusing to re-train gas cile the unions and the dispute Government's pay policy on pro-fitters or supervise staggered could end up at a TUC disputes during schemes has held up hours rotas for the workers, who committee. the introduction of a wage are mainly members of the restructuring exercise for 45,000 General and Municipal Workers'

trapped by the £6 pay policy. The problem has been taken negotiate a restructuring agree-which does not allow extra to Mr. Anthony Wedgwood Benn, ment with the British Gas money for new schemes.

Members of the National and advised all three parties about Local Government Officers Association—which represents the bulk of \$8,000 while collar gas to Mr. Len Murray. TUC agreement despite the pay policy of \$8,000 while collar gas to Mr. Len Murray. TUC agreement despite the pay policy of \$8,000 while collar gas to Mr. Anthony Wedgwood Benn, ment with the British Gas Corporation.

NALGO still hopes to reach an agreement despite the pay policy of \$8,000 while collar gas to Mr. Anthony Wedgwood Benn, Corporation.

refuse to co-operate, gas workers will be unable to earn the extra

wice to consumers.

The problem has been taken negotiate a restructuring agreeto Mr. Anthony Wedgwood Benn, ment with the British Gas

Ford closed Miners call for shop pact likely to-day

By Roy Rogers,

RADE UNION membership will become a condition of employ ment for Furd Motor manual measure, sponsored by Lord Briginshaw, who is a member of

> manual unions or face dismissal. met. But the relative few among Ford's present 50,000 manual workers who are outside the unions will have a period of six months in which to join.

expenditure. The country needed far better management information on the Government's spending programmes:

There should also be far stricter budgetary control within Government departments.

Lord Briginshaw, moving Scommittee to day.

Lord Briginshaw, moving Street their case to a three man panel stone and Hythe) said that if TUC support and would improve the independence criteria. He the Public Accounts Committee the independence criteria. He the independence criteria. He concept of union and Arbitration Service. Religious objections are the only exceptions suggested by a

Arbitration Service. The "check-off" system, under which management deducts union contributions from the men's wages and forwards them to the unions is another feature

workers, and is coming under pressure to concede similar arrangements for its white-collar

BL workers return after

for three days without pay after they had allegedly breached a code of conduct introduced by the company's industrial relations department.

The night shift at the five

new colliery BY OUR LABOUR STAFF

THE National Union of Mine-cussed the miners' forthcoming workers yesterday pressed its pay claim.
case for the development of a The union leaders indicated colliery in Derbyshire at a top that they would be seeking the level meeting with the National full £6 allowed under the Coal Board and was promised a Government's pay policy as an

ment for Furd Motor manual coal board and was promised a Government's pay policy as an reply within the next few days.

In the meantme, the miners with the policy because it would lead them into conflict are upholding their threat of a lead to higher overtime and shift national overtime ban if their work earnings. But they apparately opin one of the 12 recognised at the Langwith colliery is not the NUM also repeated its

A union spokesman said the increases being paid to the coal NUM hoped for a reply to arrive industry's white collar staff if in time for the next executive that increased their wages by meeting on Tuesday.

During yesterday's meeting, The union's executive is to which Mr. Joe Gormley, the meet on February 12 to conunion's president, described as sider its claim further before useful," the two sides also dis-formally submitting it.

The NUM also repeated its

ICI ballot victory steps up inter-union struggle

BY DAVID CHURCHILL

of ICI staff.

Nearly 81 per cent. of ICI recognition because it failed to staff voted in the ballot—a 90 produce audited figures of its per cent. poll—were in favour of membership at ICL APST, how-APST being given sole bargain ever, did produce an audited ing rights and ICI confirmed yes figure of more than 25 per cent. terday that, under the terms of membership.

union contributions from the men's wages and forwards them to the unions is another feature of the proposed agreement.

Vauxhall Motors introduced a broadly similar closed-shop agreement towards the end of last year for its 25,000 or so manual workers, and is coming under

AN INTER-UNION struggle to This means that the joint represent more than 9,000 ICI unions are not backing the claim senior managerial and professional staff intensified yesteray Technical and Managerials Staffs as the Association of Professional Scientists and Technologists claimed victory in a ballot 2,000 members among the senior staff, was not given a ballot for

the ballot, these would be given to APST.

But the company now faces a the ballot and would go ahead policy of non-co-operation from with plans to call in the inde-

Judge to head tribunal

white-collar workers at Leyland cars have been told by the company that no compulsory redundancies will be necessary following the recent organisational changes.

British Leyland's national car council met yesterday for the first time at the same time as a joint meeting between Leyland's special products group management and union officials agreed an employee participation document.

dent of the Employment Appeal Tribunal will bear the Employment Protection of the Industrial Relations of Court, which was killed off by the beauty of the Industrial Relations of Court, which was killed off by the Labour Government two years ago. Unlike the NIRC, it will have no power of original purison. Sir Raymond Phillips, 60, was a joint meeting between Leyland's special products group management and union officials agreed with the new equal pay and sex discrimination laws.

Union and employer representation of the Employment Protection of the Employment Protection of the Mational Industrial Relations of the National Industrial Relations of the Nati

factories were due to return to A HIGH COURT judge, Sir consultation with the TUC and work last night, followed by the Raymond Phillips, is to be presi- CBI.

rest of the workforce this dent of the Employment Appeal The new tribunal will bear

discrimination laws. counsel to the Inland Revenue
Union and employer represenfrom 1958 to 1968 and was made
tatives will be appointed after a Queen's Bench judge in 1971.

'Social products' plan for Lucas

BY LORELIES OLSLAGER, LABOUR STAFF

to help them carry out and preserving energy resources, ensure that among the alternatheir work, is for the develop- the committee is raising "im- tive products proposed are a ment of machines under which portant political issues."

number which would be socially a human being has instant. Advanced science and tech useful to the community at remote control of mechanical nology could not solve all the large."

Violent Uster young 'disturbing' confidential.

In another instance a restricted in now had the facts which were document had been prepared by one recent violence in that there would be no deal with rifer over South Armagh, saying:

If in another instance a restricted in now had the facts which were document had been prepared by the He said that the three contractors concerned were 'O'Neill Bros, the Sire over South Armagh with flyn Rees, the Northern in swaping South Armagh with large overnight, but that "after one of their aims for a radical reorganisation of industry, who had suggested a document had been prepared by the He said that the three contractors concerned were 'O'Neill Bros, the Broadway Building Works and the Anderson to O-operative.

A total of \$2366,724 was paid and Secretary, said in the secretary, said in the secretary sate in the campany with flyn Rees, the Northern in swaping South Armagh with large overnight, but that "after had been "a remark. He stid that the three contractors concerned were 'O'Neill Bros, the Broadway Building Works and the Anderson to O-operative.

A total of \$2366,724 was paid of O'Neill Bros, the Northern in swaping South Armagh with flyn Rees, the Northern in swaping South Armagh with the security said in the last year with large overnight, but that "after had been in any given product in the Armagh and the company.

The suggestion was not that would be able to co-operate in the Armagh and the the Armagh and the company.

The suggestion was not that the tree contractors concerned were 'O'Neill Bros, the Broadway Building Works and the Anderson to O'Neill Bros, the Armagh are response on the plan to the Armagh are response on the Armagh are response on the Armagh are product in the Armagh are response on the Armagh are remark.

A total of \$236,724 was paid to O'Neill Bros, the Armagh are remark.

A total of \$236,724 was paid to O'Neill Bros, the fundatory or a radical reorganisation of further reductors of the company.

The suggestion are reductors that the three cont le referred to the girl of 14 of closing the border between their successes."

They were not the girl of 14 of closing the border between their successes."

They were not in South Armagl the girl of 17 "blown to "blo the morning carrying weapons dream."

In South Armsh although they were in Northern Teland, housing wealough the services as success in bringing suspected as many was feed Mr. James Kilfedders IV. Down N.) that the were some success in bringing suspected to the difference of the beginning of the years of the Mr. James Kilfedders IV. Down N.) that the very that IV. Down N.) the power of the very the very that IV. Down N.) the power of the IV. Down N.) the very the very that IV. Down N.) the very that IV. Down N.) the very the very that IV. Down N.) the very that IV. Down N.) the very the very that IV. Down N.) the very the very that IV. Down N.) the that 21 tons of explosives been seized on the main 1 at the border meant that IRA could not use the main 1 for this purpose "with terrors. Beek as Mr. Kilfedder had unity" as Mr. Kilfedder had need.

The proposal came from Mr. Frank Hooley (Lab., Heeley) who also asked what could not use the main 1 for this purpose "with the Northern Ireland Office could not use the main 1 for this purpose "with the Northern Ireland Office could not deny the facts which he had placed before the committee on minster, with local political representatives of both community" as Mr. Kilfedder had med.

The proposal came from Mr. Frank Hooley (Lab., Heeley) who also asked what could not use the main 1 for this purpose "with the Northern Ireland Office. He comment on the major investigation one with attempted murder.

Frank Hooley (Lab., Heeley) who also asked what could need before the committee on minster, with local political representatives of both community" as Mr. Kilfedder had med.

The proposal came from Mr. the Northern Ireland Office. He comment on the major investigation one was insued a statement saying that the Northern Ireland Office could statement saying that the Northern Ireland Office out on the major investigation one with attempted murder.

Frank Hooley (Lab., Heeley) who also asked what could need the facts which he had place.

Wednesday.

At the committee he had nities waiting to see how the position was improving and forces in the context of a political representatives of both community. At the committee he had affair develops before joining the forces in the context of a political representatives of both community. At the committee he had affair develops before joining the security and the Northern Ireland Office. He committee the issued a statement saying that the Northern Ireland Office out on the major investigation on the major investigation on the major investigation in the Northern Ireland Office out of the Northern Ireland Office out of the Northern Ireland Office out of the Northern Ireland Office out o technology should not be allowed tives and putting the emphasis further cutbacks in the aeroto replace men but should be on protecting the environment space industry. Secondly to

The Rev. Ian Paisley . . . angry protests from MPs.

Violent Ulster young 'disturbing'

when Whitbread and its asso that there should be homes for the there are its funding plans.

What Whitbread has not revealed yet are its funding plans.

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Last September, when it showed that the circumstances fitting the exemptor.

Now the planting permissions.

it meets on Monday week.

When Whitbread and its associate in the scheme, Trafalgar House, revealed the revised plans this housing will take. Granted last September (revised from the 1973 scheme, itself a revision of the 1969 plans) most observers said it couldn't be done. Even if the GLC decided to use up 370,000 square feet of its 3m. square feet additional office allocation for central London on one scheme, the big problem was the said of the contract has not specified scheme, the big problem was content where it is agreed that there should be homes for that there should be homes for that there should be homes for the this development is development is development in the welcomed although we will be looking closely at the detailed below, particularly at the treatment of the type of housing proposed and the historic buildings. Not only will it provide better working and living conditions in the area, but the development been settled) start getting in the area, but the development section for central London on one scheme, the big problem was time.

It looks, with Whitbread itself being less than flush with cash being less

Whitbread winning a race against time

Winning a race against

Will bread winning a race against a winning winning a race against development of the bread starts daiming the roll bread starts daim

ing from Moorgate, but the price per cent, with a big reversion sidary) on a profit side may be too steep for it to think in 1978. The other is an 8.285 partnership basis with Leeds

Some · survived

Back in June 1972, when bank lending to property companies had just shot up £152m. to £776m.

The Financial Times Friday January 23 1976 with its plan to end general cargo film. The average price of near thing like these prices it will be Curry's, which has premises next amount list per cent: Weather handling at the West India and ing \$450 an acre is \$200 per acre doing well from its inheritance. door, Current rental value is Hollis and Cahe acted Millwall docks.

This alone, on some estimates, agent's 1974 annual report.

Morals: fortune favours some Arthur Cohen, who has be of the brave, with a special as years in property, buyer here, and even if the end becoming non-executive at W product is not brilliant in terms moreland Properties and join of the last three years in the Board of Thomson Land

Plenty of other investors must gramme on sites it does n wish for such a happy result, but itself has been slowed rithis sort of small reversionary doesn. The main prob investment is definitely coming Gohen has to tackle is back to fashion for those who letting of the rest of the Ti positively don't want current Building in Gray's Inn Rose square foot, plus dormitories income to do more than cover Westmoreland. developme which were meant to take 250 expenses. Strutts has another where there are ODP probles tudents, lecture halls, gym, deal showing a very low initial on the unoccupied 98,000 squares of farm land.

Savills report a couple of less Beaverbrook development. Savills report a couple of less Beaverbrook development. On the market since last extreme examples bought by Fleet Street.

Summer, with offers of more than private investment clients: one farmed, the Football is a shop in High Street, Barnet, Work has started on a £600 Association has expressed let to Great. Universal Stores shopping development at Bee interest. So has the Institute of where the price is £67,500 to by Centros Investments (a,0) interest. So has the Institute of where the price is £67,500 to by Centros Investments (a,0) interest. So has the Institute of where the price is £67,500 to by Centros Investments (a,0) interest. So has the Institute of where the price is £67,500 to by Centros Investments (a,0) in from Moorpate, but the price per cent with a big reversion sidary) on a profit started on a profit started on the price is £67,500 to by Centros Investments (a,0) in from Moorpate, but the price per cent with a big reversion sidary) on a profit started on the price per cent with a big reversion sidary) on a profit started on the price per cent with a big reversion sidary) on a profit started on the price per cent with a big reversion sidary on the price per cent with a big reversion sidary on the price per cent with a big reversion sidary on the price per cent with a big reversion sidary on the price per cent with a big reversion sidary on the price per cent with a big reversion sidary on the price per cent with a big reversion sidary on the price per cent with a big reversion sidary on the price per cent with a big reversion sidary on the price per cent with a big per cent per cent with a big per cent with a big per cent per cent with a big per cent per cent per c

may be too steep for it to think in 1978. The other is an 3.255 partnership basis with Leeds of taking the college unless it set foot office in Ashford, Kent, Council. Centros is respondent find someone to share it let to the Department of the for the commercial development and someone to share it let to the Department. The price is and the Council for community.

Fig. 5.000 to show an initial yield amenities on the 21-acre of 525 per cent. with a rever-sion also in 1978. Edward Erd-Society will occupy the man and Barrington Laurance represented the respective

British Rail Property and the Merseyside . Council are to redevelo

said it couldn't be done. Even paperwork before Trollope and posed and the nistoric buildings. The GLG decided to use up fifthe GLG INDUSTRIAL AND BUSINESS PROPERTY

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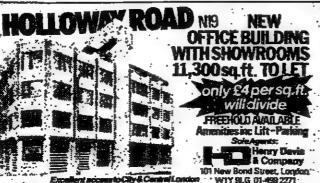
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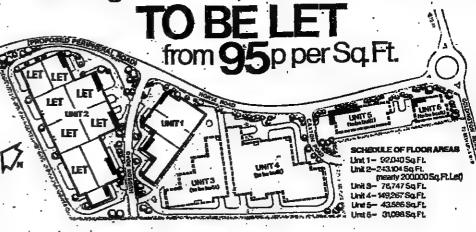
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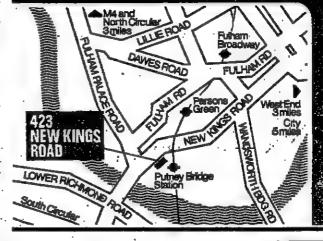
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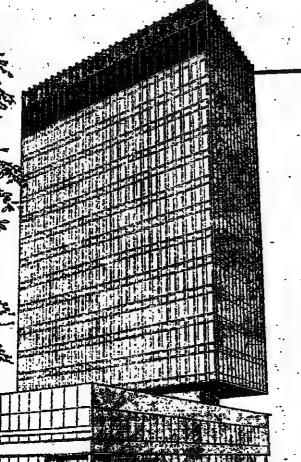
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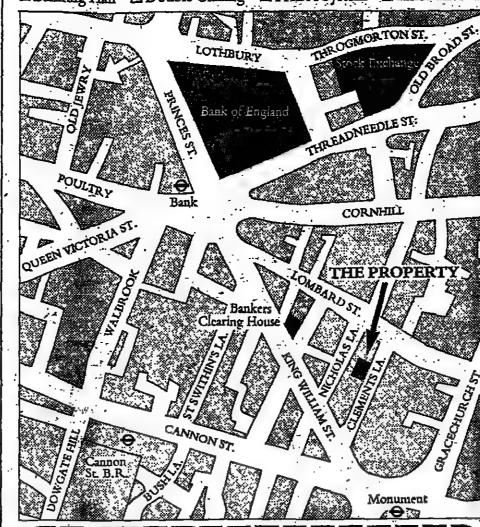
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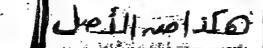
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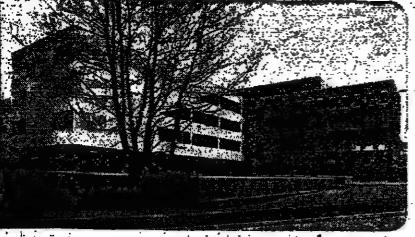
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PRINTING

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transmit copy and retransmit the it receives the final approval for machine.

same received copy appropriately printing.

This la

GREAT savings in time and im- can transmit copy either over down to the printers for a final provements in accuracy of the the public switched network or, page make-up.

provements in accuracy of the finished product must result from the use of facsimile transmission equipment produced by Muirhead with the needs of publishers and printers in view.

Replacing machines which have been on the market for ten years and incorporating various advances in clectronics made since then, the K-440 models transmit copy and retransmit the tenents in accuracy of the publisher shade nearly double the speed, over the publisher shade over the publishers have works while the nominal total line which are at some considerable will take docutators of large steel structures. A new while the nominal total line length is 234mm. This machine length is 234mm. This machine equipments and provides compatibility with other facsimile equipments and provides compatibility with other facsimile equipment to the extent that the length is 234mm. This machine len

marked up, with typefaces down to as small as four points.

The receiver paper will accept all forms of markers, and automatic answering and a considerable amount of time in getting clean copy, both for messpaper, weather chart, police the printer and for editorial document and banking, among necessary over mark-ups and in most gales on a transmitter and a receiver at each end, the system printing.

This latest development from the company serves to tighten the converge at different angles—can onverge at different angles—can for most areas—particularly on the printer and serious problems. In these conditions gap sizes of 15 mm, in the butt joints are not unusual document and banking, among others.

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The random staff selector, is a maximum of 5 ment from a mean of the grounds of -passible unfair coursently being installed at a 1 in 10 to 1 in 200. An option attempt to reduce big costs incurrently being installed at a 2 in 10 to 1 in 200. An option attempt to reduce big costs incurred as a result of thefts. It operates.

System failure checks are built in so that an audible alarm of the selection rate generator or development work to produce a basic coated hydrogen-controlled cousumable for applications need ing high Charpy impact proper ingent work to produce a



This 1,000 tonne capacity shear, capable of plant of South Wales Forgemasters, a member larger sections was employed.

the paper

Basildon

link with

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chase

of the Deritend Group. It can produce 180 cutting up to 180 mm (7 inches) square section billets an hour and has eliminated wastage of cold steel, has been installed at the Cardiff steel which occurred when flame cutting of

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added to enter data manually. In hinding the 770 with an IBM carries out all gluing operate Both machines have a 64 or Burroughs computer, one including the side sear, a character set of all upper case adapted per terminal is required, but melt editestive. NORTH Paul Systems, a Basil- letters, numerals and several However, up to 12 of the other Carton size can yeary inleten computing services compared symbols.

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and sinding matters protion of tamper-proof sect and identity cards.

There are two models. Pt. 7007 and the Pt. 7000, former taking documents papers up to 7 inches vide the latter up to 13.5 inches. I models operate from siphase power points. The lantors are said to be easy to o ate and to be fitted with resunderstood controls for adjusted in pressure and temperations. Rolls of polyester film sapplied by Hillispark, 70 Street, St. Albans, Herts (72866) in a range of width to 134 inches and in length to 492 feet. Changing to most economical size is said be quick and simple. A square foot shelt can be square foot shelt can be inated (both side) at a co-

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فكذاصه الأعل

The Executive's World

Nicholas Leslie looks at how Perkins Engines is coming to grips with

Keeping the parts together

IN THE early months of 1975. Perkins Engines, which claims to be the world's largest manufacturer of high-speed diesel engines, found itself with about 13,000 unfinished engines clogging up the factory floor and tying up capital which must have totalled at least £6.5m.

The problem was that shortages of certain supplies made it impossible for the finishing touches to be put to those machines and the outcome was that customers were experiencing late delivery of orders, which did not do the company much good in terms of customer relations. Another problem was (and remains so, sometimes) that Perkins' parent company, Massey Ferguson, is a fairly substantial user of its subsidiary's diesels and there was occasional friction about whether or not Massey Ferguson was getting priority deliveries - Perkins is adamant that it wasn't and never does.

Perkins appears to have now substantially overcome the difficulties of early 1975, largely due to the installation of a computer-based monitoring system production flow, materials requirements and the order posttion. Without the system, which seems to be a real chance that

that Perkins had been conpany's headquarters—had a problem.
build-up of 4,000 uncompleted However

That situation had been lar-

Recognised

recognised in early 1974 needed crisis.

engine was logged on a form



engine parts—such as the block, terminals,
head, crank and rods—but the In the engine finishing

side suppliers, many of whom an engine has been finished or Perkins could have faced a are overseas. The parts are stood-down go into ten termipotentially disastrons situation. categorised either as bulk-buy nals, while in engine despatch For this wasn't the first time items or special order products, two terminals are fed details of fronted with a build-up of required to meet particular completed or a customer unfinished engines. Back in demands of customers. It was changed. Finally one terminal demands of customers and the control covers the latter being those which are whether despatch has been 1973-74 the Peterborough factory—the main one and the comcaused much of the supply tracking file maintenance; a

gely created by the three-day week, which affected many of priority and the computer into a terminal at all phases; all means that they not only feed years or so and the company week, which affected many of priority and the computer into a terminal at all phases; all means that they not only feed years or so and the company system was consequently shop floor functions; and a in details of sales but can also was clearly unprepared. brought on line towards the end of 1974. This cannot have been a moment too soon given that To appreciate the problem Perkins problems and been con-which the company finally siderably exacerbated by the oil

puterised control system, it is much more afractive than worth looking at how production petrol engines in many applicaflows. The company was then tions because their consumption naking between 1,000 and 1,200 is up to 30 per-cent less, diesel engines per day. Each although capital cost is much engine requires up to 1,200 parts higher. Demand movinalled and and there are approaching 3,000 production in the year 30 Octo-different types of engine (dif-ber 1975 came out at 251,300 ber 1975 came out at 251,300 different types of engine (directing numbers of cylinders up to eight; for vehicle, tractor, industrial or marine use; and a figure disguises the fact that the host of different permutations of exhaust manifolds and compressors, for example). Moreover, the average batch size on the production line was, and is, analyte assking the same business. probably seeking the same busi-

The computer system Perkins it five check points in produc- has established takes in factory ion. Thus, each morning floor terminals made by Singer setween 5,000 and 6,000 pieces Business Machines, linked to a if paper had to be processed Singer model 10 computer and w hand before the production also to an IBM 370/145 comnanager had an exact idea of puter. At present, there are 23 where production stood and how terminals into which informanany machines were incomplete tion is fed. Six on the assembly nd what parts were missing lines are fed details by the THE INCREASING rate of re-remainder merely wishing to re-appraising their careersit was always the erection and whether or not it each month in Britain has now osition 24 hours or so pre- has been stood down awaiting reached 10,000—has led to the iously and there was inade-material or because there is a Professional and Executive Re-

which allows close control of warning of materials shortages, ject bay there is input of testing Perkins makes the core of and rejection information to five

majority are bought from out-department details of whether

Picture

provides the basic information, seas plants such as Brazil. tion schedule is matched against The company is therefore deengine. Thus, for instance, if packs. a customer should want to in- Mr. Bob Thomson, director of

base record for the manually by VDUs to the system, in subsequent situation whereby that it is an entirely negative that when detailed proposals element of involvement and However, the problem was prepared "build card" which addition to the production and demand for diesels exceeded recgonised and production and accompanies each angine logistics (responsible for com-supply.
inventory control was given through production and is fed ponents supply) divisions. This had not happened for 20

count of engines passing each give up-to-the-minute facts to customers about order positions Visual display units (VDUs) in addition to knowing when are connected to the system for capacity for a certain type of management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appointing wider economic and social recognise that the truly effective management to begin appoint to the social recognise that the truly effective management to begin appoint to the social recognise that the truly effective management to be appeared to the social recognise that the truly effective management to be appeared to the social recognise that the truly effective management to be appeared to the social recognise that the truly effective management to be appeared to the social recognise that the truly effective management to be appeared to the social recognise that the truly effective management to be appeared to the social recognise that the truly effective management to the social recognise that the truly effective management to the social recognise that the truly effective managem retrieval of information and engine has been reached and outside representatives to com- accounting "we must not under- tive programme within a comproduction manager is now able thus when to switch to selling pany Boards before worker estimate the need for continued munity must start "not from the to establish the exact pusition other models.

after the day shift begins at is a greater realism as far as former chairman of British evitably broaden a share a community problem. But it 8 a.m. Thus if any material capacity is concerned. Exten- International Paper. shortages are beginning to show, sion of the system to such This, according to production can be switched functions as order invoicing is immediately to another model scheduled and no doubt the for action" by management and to the good—provided the share, such a problem had to be made of engine and a build-up of partly-completed engines can be While the Singer computer sophisticated, systems in over- must be the best form of

more detailed picture can be One thing Perkins does which months they are to be with a choice of 90 different delivered and how the product types of sump, for instance. the order. At the same time, veloping a "core and option" each order and production principle whereby different schedule can be assessed "packa" of components can be against the total production fitted to particular engines, programme for each type of without exchanging items in the

crease an order, the computer management services at Perkins sumer representatives to the achievements should be pre- and Spencer, in a paper "Is will show how scheduled pro- who has masterminded the Board of the company." will show how scheduled pro- who has masterminded the Board of the company." duction compares with total introduction of the computerised and what level of leeway is attributes the company's probBox Company, turned the disaccepted by the profession in secretary of USDAW, largely
available. capacity at any given point production control system, lems not only to factors such The sales division is linked as the oil crisis, but also to the and commented: "I believe . . . gested modifications—and felt

Initiative needed on outside directors

was called for yesterday by Mr.

system can be usefully used for he argued that "if we are to the good-provided the share such a problem had to be made financial control purposes. It is resolved to pursue justice in holder's special needs, arising by those with the mandates and additionally planned to link the business we can afford to act from his commitment of his savsystem to other Perkins plants boldly, for even our mistakes ings to a company's fortunes, Business could not take over, on the Continent and to instal will reveal our purpose and the were borne prominently in it could merely offer an extencommunication."

built up through the IBM com- appear to have finally come to conference in London on "The pany's report and accounts Another point to remember outer. A monthly weekly and towns with a literature in London on "The pany's report and accounts Another point to remember puter. A monthly, weekly and terms with-although it has Responsive Company" organised ranged across not only economic was that not all community prodaily programme on each custo- been a general realisation for by the British Institute of achievement but also various jects were social ones. A look mer is prepared so that instant about five years—is that greater Management and the Institute aspects of social responsibility at problems facing Britain or checks can be made of what his standardisation of product is of Public Relations. He pointed and which of these should be the regions might identify other order is for, the total number essential. It seems incredible to the consumer movement have highlighted. He also suggested matters suitable for attention of engines required and in that one engine can be fitted ing become organised with a -and in so doing echoed other by companies, such as the in-

> asking the latter body to of economic achievement and nominate jointly with the Board social commitment. of directors one or more con- Discussing how

statutorily.'

Attitude

Speaking of the "annual Report as a Public Record of Economic Achievement and people as possible.

shareholders, but in terms of of Companies. the economic and social benefit Another speaker, Mr. B. J. A. ductive and we began by which it provides for the Hargreaves, director of public explaining that nobody would country as a whole."

The control of the con Noting what he felt had been

in reports and accounts, Mr. gramme?" warned that in con-

Additional information meant community or national need." of production of a night shift What seems to have emerged George Goyder, author of "The Additional information meant (which ends at 7 am) shortly from computerisation at Perkins Responsible Worker" and for the world at large would in it could do to find a solution to it could do to find a solution to a share-Mr. pany's policy, operations and though a company might pro-

> Mr. Page's discussion of what Mr. Goyder was speaking at a should be contained in a comnational network of voluntary commentators on companies' creasing compartmenting of consumer agencies, a consumer's responsibilities—that perhaps national life in the academic, association, a minister in the a separate document either in industrial and government Cabinet and a consumer council conjunction with the report and streams, which headed by Dr. Michael Young, accounts or on a periodical basis scarce resources. "Why should management should be circulated with a not take the initiative now by fuller and more detailed record

> sented in a report and accounts, Mr. Alex Page, chairman and Mr. Page welcomed the Sandicussion towards annual reports principle but with some sugattitude to provide solely such were finally enunciated by the participation by its staff. Lord information as is required newly appointed steering com. Allen's criticism had been that having meaningful accounts than we have been since ramp. free ant inflation hit us some years meals and staff discounts. The 220.

> Mr. Page also questioned Social Commitment," he also whether enough information maintained that, "at a time was given to the ever increaswhen industry is under attack ing subject of communication from many quarters, I think we and employee participation and, should take the more positive while recognising constrictions and S involved its employees, attitude of welcoming any arising from the Stock Exchange he said that as far back as 20 opportunity to present fully the rule that information likely to years ago a "good housekeepcase for industry (and in par. affect a share price should not ing campaign was launched to ticular for private enterprise be given to a limited number cut out some 26m. pieces of industry) to as wide a range of of the public, suggested there paper produced annually. I believe that industry can provision requiring all informs, sense of our 30,000 employees justify itself not only-or even tion disseminated to employees to tell us about the work that primarily-in terms of profits to to be lodged with the Registrar they were doing that they feit

> affairs for IBM (U.K.), in ask "slow and painful" progress ing the question "Can business reduce the workforce by some in the broadening of information develop a community pro- 7,000 to 20,000 over two years).

directors became compulsory protection of the sharcholder," company priority, but from the

holder's perception of his com- also had to recognise that sion arm to enhance activities

Criticism

Mr. Harry Shepherd, controller of publicity for Marks demolishing criticism of the by making a case that M and S's policies require a high mittee, "We shall be nearer to good industrial relations was "not just about free hair-dos, chiropody, subsidised central issue is the desire of working people to have some sort of say in the major decisions that affect their working lives.

Quoting examples of how M might be a new Company Act used the abilities and good to be unnecessary and unpropany allowed natural wastage to

The flow line of order control tracking and angine programming iding redundant executives

GEC. Marks and Spencer and other major British companies. Also being urged is that not only companies sponsor eople facing redundancy on the ourses, but that they should

to 20 people, will provide course will cover the period Expected benefits of guidance on where to look for suitable jobs, methods of potential approaching PER's existing three day shire. courses—currently being held at the rate of some eight a month will learn on the courses is how course, they will be expected to in different regions of the best to organise themselves for form realistic plans of action country—but they will be con- job hunting and how to handle for seeking a new job. siderably more personalised.

Learnal anguage fast

Learnal anguage fast day. PER said that, whereas in of their potential job market courses given the experience of

his meant, of course, that his works process inspectors on the dundancies among executives— change their jobs—the percent- even finding out whether or not was very historic engine serial number, engine the number losing their jobs age had risen to 70 per cent by they have been in the right job the end of 1975.

number of executives seeking dundant and how to resolve the The recommendation for the jobs in the period since mid-situation and adapt to a new move comes from PER's Advi- 1973 had increased steadily, the set of circumstances. Board-which includes number of executive job oppor- In addition to personal representatives from ICI, Shell, tunities plummeted by one half, counselling, executives on the

Each course, catering for up of Marketing. The PER/IPM seeking employment. March 8-12, and will be held in course include the establish-Manchester, while the other will ment of a more positive and cover March 7-12 and will be personal view of the problems loyers and interview tech located at the institute of of redundancy and how to over They will last five days Marketing's headquarters at come them, as well as a better nd have been developed from Moor Hall, Cookham, in Berk-appreciation of personal apti

The type of thing executives career objectives. Also, written communications with

The deteriorating employment potential of re-training. An imposition of executives has just portant feature also will be the uate information for an early quality fault. In the test and re- cruitment stepping in with fur- been emphasised in a report by assistance of a perchologist in ther courses designed to help MSL, the management consul- overcoming the shock or such executives to find new em- tants, which said that while the depression of being made re-

> The report also implied that the course will take part in lectures, worst had yet to come in saying group discussions and closed that executive redundancies and circuit television sessions. Addilay-offs were likely to continue. tionally, they will be encouraged The two PER courses are to subject one another to tough being run in co-operation with searching interviews on the also pay the fees of £160 per the Institute of Personnel lines that they will probably Management and the Institute have to face when they are

Announcing the move yester- potential employers. An outline of candidate expected on the three-day functions already being run. However, whereas the three-day course attracts largely people who have bee out of work for some time, the five-day courses, given that they are to be sponsored by com panies, will attract more those people about to or already facing redundancy.

Those on the three-day courses have ranged across the jobs spectrum—sales managers accountants, company secre even managing taries and directors.



LIVERPOOL: INVASION REPORT

"Because of excellent co-operation" from our employees, we have been able to develop a reputation for quality and reliability which is critically important in our industry," says Ralph E. Cross, Jr., chief of Cross International.

Availability of reliable, highlyskilled labour was a key factor in attracting Cross International, special machine toolmakers, to Liverpool's Knowsley Industrial Park, where they've become very successful "invaders." Other development regions were

considered, but the company decided firmly in favour of Merseyside. Understandably. Within 100 miles radius of Liverpool (Europe's largest Atlantic deep-sea container port) over half of Britain's manufactured goods are produced - an area that provides more than half the country's retail purchases.

The decision has paid off. Cross International now claims exports worth more than £1,500,000 to its credit. In 1974 they won the Queen's Award to Industry.

In the words of Personnel Manager Roger Egerton: "Our American parent company is very pleased that we have established ourselves as a profit-making autonomous unit.

"As a Liverpudlian, I'm proud to say we have done well. It's important to companies locating here to know we have good labour relations Since 1969, when operations began, not a single day has been lost through industrial action,"



Ralph E. Cross -Queen's Award Winner

Get detailed information now about the city and the sites of Liverpool. Clip this coupon to your letterhead and post to: David Mowat, Industrial Development Officer. FREEPOST, Liverpool L69 4DS. Tel: 051-227 3296 or Telex 627110 (Ref. DCM)





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Controlling profits

anticipate the former. Thus the The unions must be persurate of growth of the Com-

ment achieved is due to the almost universal observance Morale booster of the £6 voluntary limit inflation in this country is still tive deterioration or improve-

THE MOST cheerful sentence in traint and cuts in public ex the latest report of the Price penditure combined with cuts Commission is the one which in taxation. Any major net will probably also be the most stimulus to domestic demand widely quoted, that there is now intended to bring the level of ample evidence to confirm the unemployment down with a THE BRITISH fishing inview that the rate of inflation is rush would lead only to a reslowing down. Just as the more- turn of dangerously rapid rates ment of wholesale prices antici- of inflation and the prospect of pates that of retail prices, so even higher levels of unemploy-does that of the Commission's ment than are likely to be ex-

peaked in March, the wholesale be, that a sharp recovery in retail price index in June. That natural consequence of any revival in business activity but is way, the future could be curlbe uninterrupted. In particular, revival is to be enduring. The within a year or two Britain prices has appeared in the Commission's index but may not yet have had its full effect on the others.

Price Commission's report will have its own 200-mile limits, and it is possible that the panies in both manufacture and inner 100 miles will be reserved exclusively for British fisherat their lowest level since price The two reservations which control started and are below 50 are shared with the other the report makes are also with per cent. of reference levels, members of the European Community and perhaps by special emphasising. The first is that The pattern varies considerably the greater part of the improve- from one industry to another.

Given this situation, it might be argued that there is no point in relaxing present margin condue to exchange depreciation, view of the future. It is unlikely the effect of heavy dependence to be taken in mid-recession. on imported fond and raw especially when nominal anisations in the so-called Edin-materials is to magnify any relathe future of wage restraint ment in the rate of U.K. infla- after next summer is still uncertain, if there is a serious risk that a recovery in profitability is likely to run slap into For these two reasons, it is official control over margins. essential that the £6 limit is re. The Government has already placed by a limit which, while taken various modest steps to being more flexible in its applicencourage counter-cyclical incation, is equally likely to be vestment, in the hope of ensurobserved and closely related to ing that an upturn in demand cent about the relevance of the lower rate of inflation. In does not qu'ckly uncover what it is saying to the present the negotiations which are now shortages of productive capa- dispute with Iceland. But its getting under way, union city. It could make an even basic starting point is right, we of better real living standards inoperative controls on profit paring for it, and fuller employment for their margins—and on dividends as The United

France tries out the Heath strategy

THE FACT that the French engaged in a move towards the franc has been sharing some of electoral centre with a series the troubles of the Italian lira of measures with a deliberately Cod(d)ling the in the currency markets recently populist tinge—a "democration of industry and a old pattern; but whereas in capital gains tax are the Press much earlier days the markets principal ones. Protests from Niels Sigurdsson, the genial Ice- pute and none has landed here were worried by the Italian employers and the rich thus landic ambassador to Britain since November. economic performance and the serve the President's political who recently had to prepare political troubles of France, purpose, and it is a little diffi- himself for the worst-he would Italy is now suffering the con- cult to know how far he intends have been recalled home to- Lapsed royalist. despite a creditable economic action. For the time being, original threat to break off relations to long ago Jimmy performance, whereas it is the however, relations between the lations—may not necessarily Mancham, the bearded business-french economic outlook which Government and industry, and find his next post much of a man who is Prime Minister of is causing concern. After especially with the lobby for rest cure after London. Seychelics, the 80-odd British several years of rapid growth, a small firms led by the redoubt-

d'Estaing to this apparently un strong sense of dejà cu.

tween the present French stra- ago.

of dispute, the President is painfully absorbed.

his response is distinctly simi- as likely to mislead as to illu-lar. Faced with a high and minate, and while it is easy to broken, his staff would have Country platform. lar. Faced with a high and minate, and while it is easy to obstinate level of unemployment, the French authorities begins certain the French authorities begins controls are mow openly being controls on many prices. The once decisive difference between the present French stras. The controls on many prices. The once decisive difference between the present French stras. The controls on many prices. The once decisive difference between the present French stras. The controls are more openly being controls on many prices. The once decisive difference between the present French stras. The controls are more openly being controls on many prices. The once decisive difference between the present French stras.

the start that enlarged public a public slauging match between sturdily of his conviction that René has always preferred hands of the Foundation, the lady replied interrogatively, spending would threaten the industry and the Government Iceland would win the third cod republican status and with the chaired by Robin-Cowen, son- "Brown?" balance of payments unless fin- cannot be taken as promising war. anced through higher taxes; so auguries for the experiment. A slightly nervous onlooker not far short of that for the RO chair, the late Lord policeman. "When I put my higher taxes and higher charges France's record is so remark- was Olafur Gudmundsson, who Mancham's he has got his way: Rank. The stake was "origi- hand up with the palm towards

Even without the dispute with Iceland, the U.K. fishing industry would be going through a lean period now. But, according to a report just published by British United Trawlers, its future could none the less be very bright indeed. Malcolm Rutherford examines the implications of the widespread changes in fishing limits likely to come soon.

The catch in hopes for a British fish bonanza

dustry is in the doldrums LANDINGS BY REGION OF CAPTURE -even without the row own index—which is based on perienced in the first half of being made redundant, and of a price applications received this year.

Standstill in investment There Norwegian Coast

Standstill in investment There Norwegian Coast are threats of exclusion from mission's index scems to have cellor himself now appears to the traditional distant water Newform price index in May, and the profit margins is not only a mation of stocks near at home. Other Groundstall 284 Source (ell tables): Sea Fisheries Statistical Tables, 1974. MAFF 1975. ing 200-mile exclusive economic count of all the circumstances U.K. waters. zones which would give coastal of the time."

tionally heavy dependence on

Community, however, Britain

Treaty of Rome. Britain has a

vessels which have traditionally

fished there. Yet once that dero-

vessels ought, in theory at least,

Provision for

istry of Agriculture, Fisheries them. Iceland, with its excep- perty of the Community. relatively high and the conse- trois. Such an argument, how- and Food by British United quent drop in the exchange rate ever, would not only overlook Trawlers (BUT). Although fish, has simply jumped the gun. As a member of the European has pushed up import costs and the differences between some BUT claims to be speaking only slowed down progress against industries and others but the on its own account, it repreinflation: nearly half the total psychology of investment. A sents a large part of the indust is in a special position. There cost of the recent increase in is mainly influenced by one's exclusive British zone has much less well known and less view of the future It is unlikely a sent of the recent increase in its mainly influenced by one's exclusive British zone has much less well known and less view of the future It is unlikely a sent of the property of the future It is unlikely a sent of the property of the future It is unlikely a sent of the part of the property of the future It is unlikely a sent of the part of the property of the future It is unlikely a sent of the part of the is mainly influenced by one's exclusive British zone has much less well known and less view of the future. It is unlikely already been endorsed by all the developed than the Common to be taken in mid-Agricultural Policy or CAP, but leading British fishermen's orgnevertheless having its origins anisations in the so-called Edinin the same Article 38 of the

men while the outer 100 miles

members of the European Com-

Surprisingly reticent

The report may have under- gation lapses, all Community estimated the diplomatic difficuities in the way of reaching to have freedom of access to all this desirable state of affairs British waters right up to the and it is also surprisingly reti- beaches.

before the year is out. But told the Commons in December, The present U.K. cod catch is mates of just how much fish, to five years. The Lowestoft-coast: there is already a broad con- 1971, that the review would be about 300,000 tonnes a year, but and what kind, would come south-east England stock could "Proposals for a H.K. Flaherica sensus on the idea of establish- "fair and open-ended, taking ac- only one-third of this is from within the British domain if the become commercially viable Dock, Hall."

States sovereignty not only over establishment of 200-mile limits of Norway and the Barents Sea. full international figures are ploited by vessels capabl the waters but also over the sea would be one of the relevant (The agreement with Iceland available, the total catch with freezing at-sea. bed. Either the Conference will circumstances to be considered, which expired last November in 200 miles of the U.K. was All in all, the report munity and perhaps, by special reach formal agreement on this But what the industry is con- was for an annual British catch 2.2m. tonnes, but of this the lates that a 280-mile zone agreement, with a few other before the end of the year, or it cerned about now is that it will of 130,000 tonnes.) Yet if under U.K. itself caught only 0.8m. produce an annual fish yie countries. The result could be will peter out. In the latter be handed 200-mile limits by a 200-mile regime Britain is to That suggests a further 1.4m. 3.5m. tonnes. An inner 100 the transformation of the in- case, a number of countries will the success (or failure) of the gain new fishing grounds, it is tonnes coming under British zone could produce 2.8m. to

Staple

arguing two things: first, that inevitably be of short duration, 200-mile limits are coming any- even if it is possible to get.one. derogation until the end of 1982 to restrict fishing within six nautical miles of its coast to To explain this it is necessary British.

new limits of their own

the possibility arises of finding a way out of the Icelandic dupute. If 200-mile limits are soon to become the norm, any agreement of the kind being sought

To explain this it is necessary

British

but, according to the report, its regulations. It regards to go into some figures. At present, there are about 23,000 pose this, but it is clearly aware able and major processors are so an adequate concession 100,000 other people whose emother countries before a general machinery to present it in a playment is directly dependent 200-mile regime becomes a total form of the need to begin talks with now deviaing the appropriate as an adequate concession 100,000 other people whose emother countries before a general machinery to present it in a playment is directly dependent 200-mile regime becomes a total form of the first blue contribution.

FISH CONSUMPTION IN THE UNITED KINGDOM Canned Fish (Imported)

Obviously the comes from Iceland, the coast in 1973, the last year for which be a herring surplus to b

pesterday at a farewell lunch for Mr. Niels Sigurdss beland's outgoing Ambassador to Britain hattas

ng Ambassador to Britain, before his departy

dustry.

go shead and declare 200-mile UN Conference, only to find also going to lose old ones as control if the 1973 catch rates —not a great deal less. This is the main thesis of a some could reproduce 2.8m, to the main thesis of a some could reproduce 2.8m, to the main thesis of a some could produce 2.8m, to the main thesis of a some could reproduce 2.8m, to the main thesis of a some could reproduce 2.8m, to the main thesis of a some could reproduce 2.8m, to the some could r It is here, incidentally, that

> The industry is, therefore, by the British Government will. Yet the ngures could be 200-mile limits are coming any- even if it is possible to get one, species and if there were an how and we should be planning. Why not take the discussions adequate conservation policy. how best to make use of them; forward to envisage the time For example, there is an estiand, second, that we must make when Britain, too, will have an mated stock of 2.5m, tonnes of it clear to the Community that extended zone and Norway one blue whiting off the west coast at least part of the new zone as well? Then all sorts of share of Scotland which, given proper at least part of the new zone as well r then all solds of collection of Scotland which, given proper the industry is pressing this basis, the future is bright, sary to ensure a continued casable of yielding an annual action. It sees the possible many changes will be re-british supply of cod and to casable of 1m. tonnes in period of being presented we quired in the pattern of fishing allow. Icelandic access to penity. The public may not like bonance, only, for it is grounds which will have become the look of the blue whiting, matched away by Comm

getting under way, union city. It could make an even leaders must be brought to more useful contribution in this realise the effect which pay restraint has already achieved ing of its push against infiation, and the fact that the best hope by relaxing the present, largely of better real living standards inoperative controls on profit thought seriously of the possi- per year, though before the war ally fished in our water and, ing stocks to 250,000 tonnes British determination to The United Nations Confer-bility of 200-mile limits, and it was 26 lbs. and immediately given the different national against 2m tonnes a few years to its own North Sea oil as ence on the Law of the Sea there is some provision for a after the war as high as 31 lbs. likes and dislikes, there will ago. But the report reckons Yct here is another conf (UNCLOS) resumes in New review before 1982 arrives. Cod is the Staple British fish certainly be a case for swap that, with a proper conservation the making which cut York in March, and there may indeed, Mr. Geoffrey Rippon, diet and accounts for 28 per agreements.

The report also contains estimated in our water and, ing stocks to 250,000 tonness in the view in the making the confidence of the conf

Additional

like so well, largely be they have shorter coastlin the U.K. exclusive zone

100 miles, and the outer miles became could count or eatch of only tonnes, or 400,000 tonnes than at present. The prisufferer would be West many, because of its coastline and emphasis or ant water fishing. . .

It is for these reasons

"USU

of him actually eating the sort

by State enterprises are to be able that it is still possible that introduced as part of the expansion programme.

Such a programme is nature strategy; but it seems more ally unpalatable to private likely that she is about to reliable to private likely that she is about about 2 per cent of his country's state. The newly independent industry."

through Hull and Grimsby, but it was decided cautiously not to

performance which many in this able M. Gingembre, are worse a dulish spot, but the old sub-visaged many years of continued country—including the Chan than can readily be remem ject of cod could become an existence under Britain's cellor—hold up as an example bered. Even here the British issue there soon. As Sigurdsson colonial wing. Even when it for Britain to follow. France observer, with memories of Mr. appears to be remodelling her Heath's impatience with policies on recent British lines, industry's investment performance in result from this week-end's Pre- preparing to cast Seychelles. The reasons which have ance, and of the "unacceptable micr-to-Premier talks, the adrift without a defence agree-President Giscard face of capitalism," gets a recently-negotiated catch agree- ment Mancham still saw himself ment between Iceland and West as Prime Minister under a promising change are very similar to those which inspired Mr.

Past successes

Germany will founder too.

Sigurdsson's planned transfer the Queen. He fought the will take place in early Februlislands' last general elections on his response is distinctly similar to the parallels are

ESU PLUOC EYE TESTIN 发 27

KGIN

YDNAS

State may need that flamboyance: just a few million of Rank shares will find its way pounds in aid were painfully quickly to the market, while negotiated in London last week the problems of simplifying the

tegy and the one which failed in All the same, a regime of of fish for which life and limb -to the surprise of almost Foundation's big shareholding, amazement asked: electoral support for his party in-law-of Davis's predecessor in "Silly madam," said the

Now, that control will go automatically, under the votes-forall holders decision; which will however bring the Foundation a compensating issue of 1.28m. new shares, raising its stake up to 17.59m., or 10.19 per cent. of the larger capital.

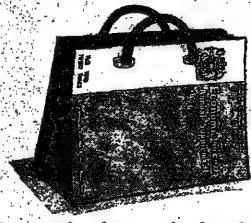
. It is not a long step from the loss of voting control to a wider spread of investment, by the Foundation and its associated charitable trusts, the key aims of whose spending remain " pro-motion of the Christian religion and other charitable objects.' Yesterday Cowen agreed that a broader spread of lovestment was "something the trustees have got to think about," a prospect evoking obvious comparisons with the Nuffield Founda tion's timely moves some years back to diversify out of British Leyland shares.

It seems unlikely a big flow

The coalition worked so well future of the private Rank point duty who to her Britain is that the French rising taxes, depressed profits, has been risked these last few everyone—that it seemed worth. Hitherto voting control of RO colour am 1? Reductant to appear to have recognised at a liquidity crisis in industry and weeks, and Sigurdsson spoke continuing into independence has been tightly held in the tread on touchy racial ground

Observer

At last, the economic holdal



For economists, planners and analysts, the An Supplement to the monthly Economic Trends is g to make life easier.

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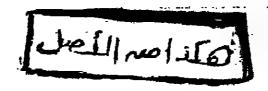
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London ECIPIBN. **Economic Trends** Annual Supplement

COVERNMENT STATISTICAL SERVICE





POLITICS TO-DAY

Scotland's search for understanding

THE GRAND, four-day Com- as Scotland is concerned those rumps as the Scottish Cove-were most opposed to the whole tant, the theft of the Stone of devolutionary exercise. Jestiny, the Hamilton by-elec- The significance of this can and suddenly woken up in the oneself in Mr. Short's position lrugged disorientation of the and asking how on earth he is

Revelatory

te second day of the debate, forward. Mrs. ent's White Paper, and in a to devolution and an elected inse this was true. The Comons always finds it easier to
concentrate if there are conete proposals in front of it to
tack or defend. On the other
and, the White Paper would
inse this was true. The Comons always finds it easier to
back-benchers voted outright
and his breakaway Scottish more picturesque figure; and in Scotland and elsewhere. But
tack or defend. On the other
and, the White Paper would
many more abstained in the well turn out to be a Scottish powers of the Assembly should any alternative to the present
most negative spirit. The version of Mr. Dick Taverne be settled by some judicial complete sovereignty of the
ment's Bill when it appears, it

mons debate on the unity of who knew most about the situa-he United Kingdom which tion there were overwhelmingly inded on Monday night was a those who took the view that eally extraordinary affair. It the Government's scheme for a vas almost as if the events of Scottish Executive and Assem he last 30 years had never bly did not go far enough. It aken place; or as if much of was those who had been most he House, having slept peace- deeply asleep to this subject ully through such diverse during the post-war period who

ion and the Kilbrandon Report, best be understood by putting ight to discover that the bur- to get a Scottish devolution Bill lars were in the process of past its Second Reading next arrying off the bed. November. The official Conservative Opposition is obviously teetering on the brink of voting against any proposals that the Mr. Edward Short, opening Government is likely to put tributed the awakening to Thatcher managed to stick to a te publication of the Govern- vague half-hearted commitment

any rate across the Scottish Government's natural instinct is well as many of the young into proach? to liberalise the proposals in the arms of the SNP. is very noticeable that, so far fact, have gained it through the regal powers of the Scottish more devolution in the sense of White Paper inspired by such challenge.



Mr. Jim Sillars (right), Labour MP for South Ayrshire, and Mr. John Robertson, Labour MP for Paisley, arrive for the inaugural meeting of the breakaway Scottish Labour Party: Mr. Siliar's activities may well have helped the Nationalists.

many more asstance in the well turn out to be a Scottish powers of the Assembly should any alternative powers of the Mass attack on the Government of the westing of the westing of the westing of the ment's Bill when it appears, pt under the pressure of dire benchers also abstained and the benchers also abstained and the benchers also abstained and the proves their detailed suggest of the whole exercise is now being cranked up to deal could be aroused in Scotland; a written constitution to enforce critics on both sides who are and at Westminster the support it) or complete independence critics on both sides who are proves their detailed suggestable of looks pretty hopeless unless the with, him; but meanwhile by and at Westminster the support it) or complete independence genuinely anxious to maintain little lass as quietist as Mr. White Paper is drastically shouting that the Government of the Liberals might will be for Scotland. If the Scots want the unity of the Kingdom—for ilson and as phlegmatic as amended.

has betrayed the ideals of forthcoming. But would that independence they will take it all the reasons outlined by endc. Short has been the best. The obvious difficulty is how Scottish socialism he is un-compensate for the possible col- and we cannot stop them.

less speakers on both sides of ssible evidence that some amendments can be made with doubtedly driving many old-lapse of all Conservative toler.

This line of argument, with the debate—but do not have ing cataciysmic is going on, out making matters worse. The fashioned Labour supporters as ance of the Government's apits hard logic, is highly charac-either the knowledge or the

It is necessary to emphasise order to meet the howl of In order to outflank this only by examining the nature ened by amendments to the would cause them to see that is revelatory function of the disappointment raised by criticism the Government is of the opposition to the White Paper—for which reason devolution, with all its dangers hite Paper because that allows nationalist sentiment and the evidently ready to increase the Paper as expressed in the those who adhere to it will, pre- and unpleasantnesses, is now to see the debate in better media in Scotland when the devolutionary dosage. Broad debate. There are several im- sumably, be found fighting a the only chance of preventing rspective and to take a rather original draft appeared. It is hints have been dropped to the portant strands here. Some death-or-glory rearguard action Scotland from disappearing over ore optimistic view of the fairly clear that the Scotlish effect that Westminster's poli-critics like Mr. Enoch Powell against whatever legislation the the Nationalist precipice. ances of a sensible devolution National Party has certainly not tical veto over the measures of and Mr. John Biffen take a Government introduces. Never-

teristic of Mr. Powell. It is desire for knowledge of the An answer can be supplied irreducible and cannot be soft- situation in Scotland which

dictated by more mundane cal-culations and emotions. In the emotional category there is fear of change and the unknown, and likewise, jealously and irrita-tion, that the Scots should-ka tion, that the Scots should be that these unpleasant elements

Labour side—is the realisation that large-scale devolution will force the reduction of Scottish representation at Westminster and add to pressures for devolution in England with all the upheaval to the newly reformed

English MP after English MP superable. ckage getting through Parlia lost ground since the White the Assembly will be aban-high constitutional line. Let us theless my impression is that in effect expressed doubts about such a fundamental constitut alists their main print—that no ent when the time comes. It Paper came out, and may, in doned; that the proposed vice- by all means, they say, have the number of critics of the reality of the Nationalist tional question cannot after the one in London really under-

getting so much attention just are not already out of control.
by yelling for it.

If such people could be con-

Among more rational objections—particularly on the autumn of the depth of feeling about side—is the realisation in Scotland, which those who at large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky both for the large scole depth of side is risky. know it well attest to, something might be rescued from the situation

Conundrums:

less speakers on both sides of would be the question? Could

Some Conservatives EEC affair be said to be bizarre stands, or cares.

cool passion is relatively small implied that all that was needed or improper. And, to be prac-perhaps no more than 20, to put paid to these Nationalist tical about it, it is very hard specified band is capable of caus. Johnnies was an economic up to see how else the Government sing endless delays but not necesture. It is messing about from can carve its way through to a sarily of preventing a determined government from getting some decent chap or other to go conservative opponents on one its way, even if the use of the up and tell them not to be clots. The main lines of criticism are, and will continue to be, addictated by more mundane calculation we are referendum far the largest security of the continue to be with the Constitution we are referendum far the largest security of the continue to be a constitution of the constitution we are referendum far the largest security of the continue to be a continue to

To my mind, therefore, a

referendum is probably the

than the passage of a weak Bill or the defeat of a strong one. . Mr. Wilson has eaten his words on the subject of referends before and he had better eat them again. The only proviso-and It is in order to meet this it is admittedly a large one, It is hard to say just how far referendum on Scotland has ernment—is that the campaign hese considerations will cause come, into play. The idea has on behalf of a strong Bill should been scouted by the Prime be conducted with vigour in the mass attack on the Govern Minister and is opposed by country. Mr. Willie Ross, the those who fear that it might Scottish Secretary, and Mr. produce the wrong answer. Short are, as someone put it that is, a demand for total the other day, incapable of sell-Independence. There is also a ing ice cream on a hot bank genuively anxious to maintain large number of technical diff. Millon Monday Mr. Bruce culties to contend with. What Millan, Mr. Ross's deputy and one have multiple choices? though he is, is no better. The Should the future of Scotland only figures on the Scotlish be the subject of a referendum scene capable of injecting some in England as well as in Scot Dr. Dickson Mabon and Proland, and, if so, what would be fessor John Mackinicsh are the relative weight of the anathema in Downing Street on answers? Would the result be other grounds. Yet unless Mr. Wilson can infuse new blood These are awkward conun- and some new ideas into the drums, but they are not in Scottish Office he is really con-A referendum on ceding to the Scuttish Nation-

Letters to the Editor

Regional airports

om the Director, attinghamshire Chamber of

mercal catchment area. It is the seven existing private hosmercal catchment area. It is the seven existing private hosmot losely confined in a built- pitals in the area already proun rea and could be extended vide a total of 314 beds with
with little difficulty. It is part an estimated average occupancy
of m extensive air, road, rail rate somewhere between 70 per
and water communications net- cent, and 80 per cent.

dustrial giants. Apart from uncompetitive in an over sup-less patent advantages there is plied market. nother substantial reason why Bernard Reed, he Government should choose Melicerley. The Warren, he East Midlands in preference Ashtead, Surrey.

Simdon. It is the need to avoid artificial over-concentration, to spread facilities and to prepare natural growth.

minimum record industry.

Sir,—It has been reported that e Government's consultation of pay beds to be phased out of NMS hosvalue of the British pax would port for the Midlands to take the status off Heathrow, is at arrance with the statements arrance with the statements are with the statements are of Trade, on August 4, 875, that the paper will form a asis for detailed discussion and at adequate time will be given on rail those gronered that the first case of investment in new establishing political and social overy short timebase and with no chance of being actually put into young short timebase and with no chance of being actually put into rail of investment in new establishing political and social overy short timebase and with no chance of being actually put into provide conomic structure working on a when in fact they stood little overy short timebase and with no chance of being actually put into provide conomic structure working on a when in fact they stood little overy short timebase and with no chance of being actually put into provide conomic structure working on a when in fact they stood little overy short timebase and with no chance of being actually put into normal world economic cycles.

Mr Dodsworth's article was so I would be more interested to excellent that many readers will earn how the Opposition can deservedly pay great attention of untreer of the total available if pound on January 1, 1974, as pay-off the extravazanta of to it; and it would be a great pound on January 1, 1974, as pay-off the extravazanta of to it; and it would be a great it would be more interested to excellent that many readers will earn how the Opposition can deservedly pay great attention to find the more interested to excellent that the more in depth "against production.

I would be more interested to excellent that the more interested to excellent that the more interested to excellent that the providence of the status that the situal the providence of the status that the situal the providence of the status that the sit

written undertaking and assurnices and the clear implications
hat conclusions have not been
reached a great deal of examination has to take place before the
Government decides which airport shall be the regional airpow.

The resultant problems can
the illustrated by citing the situaport shall be the regional airpow.

The resultant problems can
thould be in terms of the British
pax. This requirement would
be a statutory requirement that
all contracts involving money
from The Managing Director,
Sir.—I am referring to Mr.
Mr. Anderson's letter (January
Mr. C. Lancaster.

Sir.—I am referring to Mr.
Mr. Anderson's letter (January
Mr. C. Lancaster.

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Mr. C. Lancaster.

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Mr. C. Lancaster.

Sir.—I am referring to Mr.
Mr. Anderson's letter (January
Mr. C. Lancaster.

Sir.—I am referring to Mr.
Mr. Anderson's letter (January
Mr. T. Anderson's letter

work, and is alongside the M1 Controlling the flow of investmoorway, which brings it within meet funds into private bospitals
eas reach of the great conurbatios of Sheffield and Leeds, to Financial institutions in the City tios of Sheffield and Leeds, to the north, and Bedford, North- are involved in providing funds amount. Milton Keynes and for many of the new schemes Perborough to the south, and hence will have to play an redily accessible to the west, required control. Without remied accent.

The East Midlands is at the entre of the "golden triangle" costs relative to those of hose of the "golden triangle" costs relative to those of hose of the "golden triangle" costs relative to those of hose dieseter, the homes of many dustrial giants. Apart from uncompetitive in an over sup-

Treasury of Opposition sincerely aspire to reducting in this country which bandle of private horself. Surrell, the continuity of pay beds in the surrelly and of the country which bandle of private horself. The warren, as the pound is defined and the proposition of the property of the country of the proposition of the property of the country of the property of the

asis for detailed discussion and sector.

tory fixing of weights and mea-Royal Tunnrings were.

tory fixing of weights and mea-Royal Tunnrings were.

asis for detailed discussion and sector.

tory fixing of weights and mea-Royal Tunnrings were.

tory fixing of weights and mea-Royal Tunnrings were. or all those concerned to give heir views on future airport levelopments. Unless the Sectorary of State goes back on his written undertaking and assurances and the clear implications have not been that conclusions have not been the sectorary of State goes back on his written undertaking and assurances and the clear implications have not been the conclusions have not been the sectorary beautiful of view, fair when the pound may shrink. Neither Environment nor Health but not the hour. There should be a statutory requirement that

Glynn House, Bodmin, Cornwoll.

Sir.-Are we to genuinely Treasury or Opposition sincerely aspire to reducing inflation to From Mr. George Wansbrough.
single figures?

Sir.—I would like to refute the

Charging late

were seen to be equitable.

Readers of the Financial Times adopt the same system here the may think it altosether too commonly value, while continuing to use pounds and pence for actual find that their payments. But this practice come through pretty regularly, would actually be no different from that adopted for the standard if the measurement would be legalised and I believe and dispensation of every other this exists in the Common Marcommodity that changes hands in ket countries. It wouldn't be a lawyers' fees are substantially the process of fair trading.

had idea if we could copy some lawyers lees are calculated the could copy some higher than ours. Although it is common Market institutions and regulations row that we have states of America lawyers' fees than the common which are not the common are less than Common Market institutions are permaps.

Tegulations now that we have states of America haveers rees adopted so many which are not for conveyuncing are less than here, the total cost of the trans-

Wimbledon Tenniswear, Grafton House, 23, Golden Square, W.1.

Dr. Nordhoff's

acute surgical cases, there are

Taking my cue from the fine fact that they must inevitably of designers of the right calibre
30 schemes to increase capacity, letter by Mr. N. Billitch (Janu-loose it all in the end. at 15 per to spend their time and talents
In addition there are 70 schemes ary 15). I suggest we should call cent, initation this means within on the frustrating task of designfor entirely new hospitals. The the inflation-proof money unit a generation or so, it must also ing vehicles so as to be fit to
total cost of all these schemes the pax—after the Roman per mean the end of the capitalist meet the buyers' requirements
would perhaps exceed £50m.

There is a real risk that the your form of social and social sort timeless and with no chance of being actually put into

Udimore Cottage, Otterbourne Hill,

Conveyancing

action to a purchase ls, t under stated, normally more because h iums. In England at least the public has for years nad the benefit of the land registration scheme, solicitors own insurance policies and the Law Society Compensation Fund to preven them having to pay title indem nity premiums. Chrie Lancaster.

Mr. James Callaghan, Foreign Secretary, attends special meet-ing of NATO Council in Brussels, Secretary of State, assessed bis recent talks in Moscow on strategic arms limitation.

Mr. Reg Prentice, Minister for Overseas Development, addresses Orpington Constituency Labour Party, Eldred Community Centre. Mr. Edward Heath, MP, gives opening address to conference on "Europe: the New Home Market" jointly sponsored by Management Studies Cantre and European Movement, Royal Garden Hotel, W.S.

To-day's Events OPERA

U.K. and Meriden co-operative are guest speakers at conference on "Industrial Participation," Cantral London Polytechnic, Polytechnic, MUSIC N.W.1. Engineering Industries Associa-

tion trade, mission continues visit to Japan. London Chamber of Commerce

PARLIAMENTARY BUSINESS House of Commons: Private Grand Metropolitan (full year). Manbré and Garton (full year).

Royal Opera production of 7.30 p.m.

conductor Marcus Dods, with Helen McArthur (soprano) and Edmund Hockridge (barttone) in excerpts from South Pacific.
The King and I. Carousel, The
Sound of Music, and Oklahoma,
Royal Festival Hall, S.E.I. 8 p.m. Rodney Smith gives plane recital of works by Debussy, Busoni, Garden Hotel, W.S.

Manbré and Garton (full year). Chopin, David : Cathcart.

Trade union representatives COMPANY MEETING. Frank Bridge, Purcell from British Leviand. Chrysler Pyke (W. I.), 16, Berkeley S.E.1, 7.30 p.m.

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DIVIDENDS ANNOUNCEI

of sponding payment div.

April 8 1.88 May 3 4.15 Mar. 11 150 Mar. 5 1.19

April 3 0.33

Inchcape down but looks for improvement

INCLUDING a six months' contri-bution of £1,351,000 from the recently acquired Anglo-Thai Corporation this time, profits available to Ordinary holders in the Inchespe and Company group Anglia TV of international merchants, etc., Brooke Tool Eng. amounted to \$3,49m, in the half-year to September 30, 1975, com-pared with £8.60m, in the same previous year period.

Bearing in mind that last year's first half was not seriously Gelter (A. & I.) affected by the difficult economic Hales Properties conditions which have since beset the world, the directors consider the results to be satisfactory, says Hardys & Hansons the Earl of Inchcape, chairman. And, he adds, although the

Influences of the world recession will be reflected in the results for inchape the full year to end-March, 1976, these should be "more encouraging" than the first half com-Lincroft Kilgour parison may suggest.

Moreover, the chairman tells members, indications of a "signifi-

Same and strategies and like	2 bit 541		
	11aL	fyrar	Yes
	1975	1974	1874-2
	Edde	ENHA	FOR
Operating surplus .	18.525	18.451	30.35
Investments inc.	199	207	40
Losu interem	1,751	1.138	2.63
Profit	17.339	17,550	39.69
Tax	7.3.21	7.074	13.83
Net profit .	0.317	10.473	14.33
Minorities and pre-			
acquisition	1.291	7 478	2.78
Balanco	8.126	8 977	11.41
Pref. dividend	74	24	6
Available Ord.*	6,492	8,403	11.46
" Before untra-ord			
Pinnacial Sears	al must	мира	diarie

Financial parts of most subsidiaries, overseas and Describer 31, and bally rearly figures include their results for six months. January to June. Tax for year 1874-75 was reduced by 1118,000 estimated U.K. "overspill" relief and by 142,000 by reason of provisions released. No credit for "weer-mill relief are released persistent absolute the half-yearly figures. As an previous statements, tax for first half does not include any lax on dividends remutable from overseas subsidiaries in respect of the fail year.

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most company operations. So is cash flow.

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but we also take care of the financial arrange-

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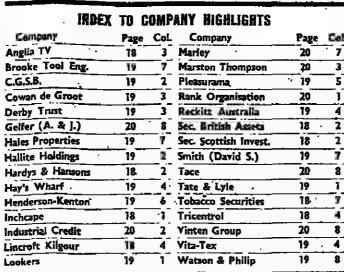
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Tax takes £161,841 (£2:2.584), and stated earnings per 25p share dipped from 3.78p to 1,85p. Net assets per share are shown at and stated edipped from 3.78p to assets per share are shown assets per share are shown as 180.73p against 88.69p.

The fall in income results from the change in policy approved at the last AGM and a change in debt reflects repayment of the borrowing of \$2m. (U.S.)

Sw.Fr.30m. loan, and the borrowing of \$2m. (U.S.)

arranged with the Royal Bank of tax profits of Angila Television Group finished the year in October 31, 1975 up fro \$1.292.838 to \$1.473,180.

Earnings per 25p share in the dividend the dividend to have risen from 11.

Now you can with

Fleet Leasing

or Contract Hire

Second half

		1974-78	1973-74
			E
	THEORYPE	8 895.113	8.024.797
	Depreciation	210.117	205.081
	Profit before tax	1,473.189	1.232.838
	Taxation	\$67,000	736.740
	Net profit	H06.150	5ú8.098
_	Profit sale invs	117,337	*64,143.
ľ	Minorus'	21,389	47,378
ı	Attributable	702,318	464,579
ľ	letterum dividend	92.123	92,123
-	Propused Busi	207.020	181.570
t	Relained	403,173	169,570
•	* Los		
	Advanticing secon		marni.

1. We buy your existing fleet at an agreed price.

2. We buy your existing fleet and supply a com-

3. We buy your fleet in stages and replace with

4. Any of the above systems can also include

pletely new fleet to your choics.

at additional monthly cost:-

c) Replacement Vehicles

new vehicles on a one for one basis.

d) Road fund licence and renewal;

Then you continue to use the fleet on a lease

TV, where Anglia thought it had "too many eggs in one basket." brings in some £350,000 of cash to top up an already strong liquid position. Since the year-end, IBA revenue figures indicate a rise in November and December of a quarter; since Anglia could be better than average, it is not surprising that it is taking an optimistic line. At 163p, the yield of 10.6 per cent. is covered twice and the p/e is 7.4 excluding profits on asset realigation, which fits on asset realisation, which looks reasonably attractive for a

Lincroft Kilgour's

Second

Second

The net interim dividend, payale on increased capital, is lifted from 3.35p to 3.9p—per £1 share, absorbing fig. 3.75m, at opening permitted total for the year is 7.514p net, or 11.56p gross—net total far the previous year was 6.931p, or 10.509 gross of £11.47m.

The first half group pre-tax was 6.931p, or 10.509 gross of £11.47m.

The first half group pre-tax was 6.931p. or 10.507m, and pre-tax revenue profit was £17.54m. (including £2.35m. compared with £17.55m.

Extraordinary items resulted in factory in the light of the generalization of £882.673, compared with £17.55m.

Extraordinary items resulted in securities of 5.0p (3.9p).

Tax takes £151.841 (5.000 £193.600). Gross income for all the year 1974-75 rame to £2.35m.

The net interim dividend, payale to appear the profit forecast by Lincroft Kilgour, the menswear manufacturing and textile group, turns out to be £0.73m. for the year ended Sept. £55.75m. at Oct 5. 1975) including, where applicable, the full investment currency premium amounting to £12.15m. (29.55m.).

Net asset value per 25p Ordinary unit, after deduction of prior ary unit, after de

Basic earnings per 10p share are shown to be down from 11.14p to 7.7p and, fully diluted, from 10.01p to 7.00p. Final dividend is 1.74p net, making a maximum permitted 2.82p, against 2.64p more than 21 times covered

	bermalist restaurated Mitt. Clin.	961A1A	
	times covered.		
		1974-Tā	1977-74
	Turnover	0.446 313	9,373,448
	Profit before text	725,961	704,124
	Tax	350,490	464.937
816	Mad man Et	376.471	319,508
O I II	Minority	7.537	1,365
	Extraord, credits		-
ion	Attributable	435,207	S21.170
10	Dividends	185,132	123,869
	Retained	720,073	197.561
om	* After transferring-\$75	Lish to re	Serves.
	The group ha		
аге	arrangements to.		
36p			
ani.			
is	office, 7-8 Warwick	ನಿರ್ದಾಟ	ropuor
the	W.1, from the Ch	urch C	ommis-
net	cloners for Pocles	d for 6	150 000

Arra J	1810	10
N. America profit	960	
Arva II	thick.	
Trimidad		
Total explor. & prod	190	
COMMERCIAL DIV.:-	1540	1
Cutted Kingdom:		
Cility Killgoom:— .		
Cars	145	
	96	٠.
Builders merchants	-113	
Hardware supplies	404	- 1
Travel	33	
Property	34	
Total U.K.	669	- 6
Australia:—		
Manufacturing loss	- 19	- 1
General trading loss	. 20	
Total Aust, loss	48	- 4
Canada:-	_	
Bulklers merchants'	*116	
Netherlands —		
Builders merchants	- 84	
S.E. Asia:	•••	•
Paper products, etc	3	
Total commercial div	604	
Operating surplus	1.354	- 12
"Loss. †Profit,	4,007	4.0

Higher interest charges and a ment and expansion, material reduction in investment. The issue will be underwritten

Further steady progress, mean-while, in North American exploratax profits 30 per cent. lower, after being practically halved at the interim stage. Whatever value is given to the group's Thistle field stake (outside estimates run to 100p) or to the revaluation of North American petroleum and inatural gas assets, the group has dropped a fairly heavy hint that county financing will be needed for exploration outside Thistle which is costing up to £11m. a year—16.8m shares remain unissued. The share price rose 2p to 54p last night, where the marks of 1.25p (1.25p). Profit 118,030 (293,390) after of 1.27p (1.25p). Turnover £1.801.20 (213,000). Earnings per share tended 5.25p (1.25p). Tax £13,000 (211,000). Earnings per cent. Making £25 per

finance plan

Mr. Barrie Heath, the GKN group chairman (seated left) and Herr Gunter Sachs (seated right) at the London signing

of GKN's agreed bid for 75 per cent of Sachs of West Germany. Herr Sachs is remaining a director of the company's Management Board. Behind them (from left) are

Herr Ernst Wilhelm Sachs, Herr Ernst Falkebheim and Mr. Trevor Holdsworth, a GKN group deputy chairman.

ISSUE NEWS AND COMMENT

£75-80m. North Sea

oil search

year 1973. It is intended to recomnend interim and final dividends for 1976 amounting to a gross 77 total of 67 which represents an increase of 30 per cent. over the expected payout for 1975. Treasury permission has been granted. SEE Growth over the last five years —profits have increased by an annual compounded growth rate 717 of 23 per cent. on a similarly calculated 20 per cent. rise in 1810 saies—has been financed by the 1810 saies—has been financed by the 1810 stock 1985-90 and by increased 1840 bank and other borrowings, as well as retentions. well as retentions.

Proceeds of the issue will be

Results of the third quarter used to provide additional capital and an enlarged capital base from first two quarters in most sectors. which to finance future invest-

Higher interest charges and a material reduction in investment income, which resulted from the full deployment of available funds by the exploration division, occasioned the reduction in net surplus.

Comment

As expected Blackwood Hodge's growth rafe slowed down in the second half to 28 per cent, but the year is still 37 per cent. The offer for public subscription will take place between lower, but in value terms BH is roing for growth, while the dividend still seem slim.

Further steady progress, mean-

orn Ind.

on Ind.

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on Ind.

on Ind.

on Ind.

on Ind.

The Chairman (ells memberthat prosperities were last value)

gradenes wheel division wheel produced were last value
((Cliff) a five to the first of the properties of the control of greater interest, perhaps, is the stake held by Ferguson Industrial Holdings which has crept up to 28 per cent or so. Last night, FIH was appraising the new situation, which would involve an outlay of £83,000.

ICI SWISS LOAN

ICI Finance (Netherlands) re-cently-formed wholly-owned subsidiary of ICI incorporated in Holland, is to float a Sw.Fr.80m loan guaranteed by the parent

tion and production has left pre-tax profits 30 per cent, lower, after

A. Kershaw 177.51(d)
Lincroft Kügour 177.51(d)
London Atlantie int. 0.75
Lookers 1.25
Mackinnon of Scotland 0.75 The control of the co Marston Thompson ...int. Northern Goldmith int.

Amal Tin Nigeria ... Int. 0.94

Henderson-Kenton 2nd Int 0.5(b)

H

pre



Preliminary results for the year ended 30th Septe (Subject to final audit).

Turnover Group profit before exceptional Exceptional item 375,000 Group profit before taxation Group profit after taxation Extraordinary items Profit after extraordinary items being the profit for the year, attributable to the shareholders £260.589 Interim dividend of 0.75p per

share paid 30th September, 1975 (30th September, 1974 0.75p per 25p share)
Final dividend of 1.25p per share
payable 30th April, 1976 (30th
September, 1974 1.25p per 25p share)

Less: Amounts waived Retained profit Earnings per share

Note: The earnings per share figure is calculated of £180,798 (1974—£219,825) on 6,530,876 shares of : during the year.

The trading profit of the Company for the year we compared with £482,293 for the previous year, concreased to £25,181,342 from £20,925,763.

The Directors have considered it prudent to prothe trading profit the anticipated surplus earned i the levels permitted by the Price Code, amounting mately £250,000 for the current year and £125,000 of previous period; an estimated total of £375,000, Actions have commenced which, with the present c trade and higher costs for the first quarter of this c as shown by the management information, shou alleviate the problem. The shareholders must be irrespective of the state of trade, the Counter-Infla-tion will seriously restrict the profit of the comp:

The extraordinary receipts of 179,791 shown in statement are profits on the sale of properties of £ good-will written off and other items, to a total of £

Grovebury Road, Leighton Buzzard, Beds., LU7,8SY Telephone: Leighton Buzzard 2700 Telex: 82241 الكاناص الأعل

C. HENTARS

CAMDEN MOTOR RENTALS LTD



EQUITIES

TEREST STO

OFFERS

£130,616 £129,973 2.Sp

48,981

130,616

81,635

Tate and Lyle expands Hay's Wharf At least £1.2m. seen by to record £47½m.

share are stated to be ahead from 12.Sp to 50.5p.
As forecast at the time of the E17m. rights issue last July the inal dividend is 3.6p on the nigher capital. This raises the interior 10.8p to a maximum permitted 10.8p net. A first niterim up from 2p to 2.3p is icclared in respect of the current year.

Looking ahead the directors fate that although they see mate that although the use mate that although they see most level and start the matter while in engine material although they see most level and start the material although they see most level and start the material although they see most level and start the material although they see most level.

Orders taken at the matrical most encouraging and consider most encouraging and consideration in the first six months of 1

	1974-78	1973-74
<u>-</u>	Ens,	Im 652.3
Turnover	1.274.4	A92.5
Profits before tax:—		
Sugar refining U.K.	7.3	2.1
BURR Fef. Oversens	4.3	17
Commodity handling,	7	3.1
trading, atc.		
	33,4	19.1
inipping	40.4	13.3
Raw sugar production	4.7	4.8
Anxineering, etc.	1.7	1.5
Share of associates	1.9	1.7
Vaking	82.6	45.3
Central expenses	3.1	4.4
Special populon payments		9.7
species behavior betruities		
Profit before Lax	47.5	33.1
U.K. tax	10	8.8
Dverses tax	2.3	6.3
Net profit	24.1	15.7
Minorities	1.2	1.4
Attributable	27.9	14.3
Preference dividend	0,1	. 0.1
Attributable Ordinary	22.8	
Continues diddends	32.7	14 2

they considered it prudent to pro-vide out of trading profit the anti-

Actions have commenced which, Betained with the present downturn in trade and higher costs for the first S

RECENT ISSUES

cipated surplus earned in excess of levels permitted by the Price

Code, amounting to approximately

£250,000 for the current year and £125,000 in respect of the previous

should go ahead again in 1975-76.

In 1974-75 profits from commodity handling, trading storage and distribution expanded from fillering.

18.1m. to 1972-4m. (after 112.7m. Hillering. 1972-198.1m.) in the first half) while fillering and production of raw sugar refining and production of raw sugar also went further ahead. There is no special pension payment this time compared with 1972-75.

The directors say the results emphasise the success of expansion payers.

And they heads to the compared with 1972-75.

The directors say the results emphasise the success of expansion payers.

Hallite

-	Dast Agers Tries Ag	13 p.op.	
_		E	2
e	Turpover	1.924.845	2.234.738
	Trading profit	160,031	401,337
	Other income	10.33	
	Profit before tex	201.354	407,007
ŀ	Taxation	103.979	298.000
3	Profit before tex Taxation Net profit	96,373	199,007
÷			
	The chairman, N	ır. J. P	V, HBU ;
Ö	reports that with	the ex-	reption
å	- 4 To 141. Alte		

25, 181, 245 20, 955, 763 179, 234 179, 234 175, 100 585, 234 485, 295 114, 434 129, 635 130, 786

Closing +

* After 11,265 waired Statement, Page 18

ON A TURNOVER up from quarter of the current year, \$20,93m, to £25,18m, group profit should help to alleviate the of vehicle distributors, Lookers, increased from £482,293 to £770,234 Irrespective of the state of trade

creased from £482,293 to £770,234 Irrespective of the state of trade, in the year to September 30, 1975, the counter-inflation legislation subject to an exceptional item of will "seriously" restrict the profit was of the company for the immediate future, the directors state. Stated earnings per 25p share declined from 3.4p to 2.8p. A final dividend of 1.25p net makes a properties of £79,791 being profits on sale of the state of trade, the counter-inflation legislation will "seriously" restrict the profit of the state of trade, the counter-inflation legislation will "seriously" restrict the profit of the state of trade, the counter-inflation legislation will "seriously" restrict the profit of £707,700 the immediate future, the directors state. There are extraordinary receipts of £707,791 being profits on sale of £707,791 being profit was properties of £707,791 being profits on sale of £707,791 being profits on \$707,791 being profits of £707,791 being profits on \$707,791 being profits of £707,791 being profits of £707,791 being profits on \$707,791 being profits of £707,791 being profits of £707,

EQUITIES

FIXED INTEREST STOCKS

| 120 | 124 | 125 | 125 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127

"RIGHTS" OFFERS

Renunciation date usually last day 'or dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on ofvidend on full capital. give Pence unless otherwise indicated. a Forecast dividend: cover based on previous year's carnings. T Figures assumed. I Cover allows for conversion of shares not new ranking for dividends or ranking only for restricted dividends. "Issued by tendor, and the state of Ordinary shares as a "rights." 920 S.Afr. cents. I Rights by way of capitalisation. It Tender allowment price. A Reintroduced. 21 Issued in connection with reorganization, merger or take-over. A Introduction. A Issued to fortune Preference holders. 2 Allowment letters for fally-paid. † Provisional or partiy-paid allotment letters: With warrants.

warning

upturn

and management expenses. Tax absorbed £150,882 (£131,932).

The final dividend is 6.372p not fabric makers, Vita-Tex, dropped per £1 income share raising the sharply from £211,000 to £89,000 total from 3.834p to 10.638p in the half year ended October Assets per share attributable to 31, 1975 but the directors say that 50p Capital share holders jumped production is currently running from 312p to 2062p.

DESPITE a does of 254m. On the direction in the second improvement of the production of the production

total from 1.55p to 1.65p.	
(6121 1703) 1.00p to 1.00p.	L74
£890 £	100
firean turnover 4,780 3.	730
	als .
	191
Minority	42 !
Net balance	塘
Proference dividend	-i (
Ordinary 194	55 1
The 23 per cent interest	
Mayfair Casinos is now treat	eđ
as a trade investment. In 1974, ti	hé
share of post-lax profit from the	

share of post-tax profit from the Turover included at Taxons profit and Colman Australia for the year ended October 31, 1975.

Since the post-tax profit from the Turover included at Taxons profit investment was included at Taxons profit and Colman Australia for the year ended October 31, 1975.

The company of the Turover in the Turove

of the latter has had the greatest effect it would be reasonable to expect a fairly significant improvement in margins in 1978-77 eclassing in 1978-77 eclassing in 1978-77 eclassing in 1978-77 following its margins in 1978-77 eclassing in 1978-77 following its margins in 1978-77 following its mar

And Nigetie, when the first does not receive and the first doe

Henderson-Kenton

Treasury permission will granted, it is stated.

Last August the chairman said he was hopeful of "satisfactory," results for the current year, but he now reports that the general economic climate has prevented the group from deriving fully the shenests of its improved market position.

"We are powerful in our respective fields, and are narticularly self position.

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"We are powerful in our respective fields, and a respective fields, and are narticularly self position.

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"We are powerful in our respective fields, and are narticularly self position.

"We are powerful in our respective fields, and are narticularly self position.

"We are powerful in our respective fields, and are narticularly self position.

"It was obviously going to be a first field from £150,000, against it was to easily to make any firm it are first first first first first interfirm already announced, a first interfirm already an Half-rear Year Year Tool Brooke Tool Engineering efficiency in the use of capital. The current year took grainst £148,900, for mined to continue the advance in 73 460 on a furnover up from £3.61m to 53.737 4.73 Tools International have been \$1.737 2.598 Tools International have been continued to the recent year took £381,000 available. Last year tax was £324,000 and after extraordinary profits of £16,000, the balance was £367,008.

building industry, we have earned profits which have been exceeded only once, in 1973. This says much for our policies of diversification. It can be further noted that the result was achieved with very little contribution from our capital employed overseas, and the recovery potential here is high, To the extent that we are concerned with U.K. housebuilding, any upturn in that area will yield good profits. Most important of all, we have spent £20 millions during the last two years on fixed assets, and these large investments in modern plant and equipment, together with new product

C. A. AISHER

CHAPMAN AND CO. (BALHAM) LIMITED.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 1st February.

All correspondence and documents for registration regarding the Share and Stock Registers should in future be sent to:-

> Lloyds Bank Limited. Registrar's Department, The Causeway, Goring by Sea, Worthing, West Sussex, BN126DA. Telephone: Worthing 5025-11 (STD Code 0903)

> > P. R. DAVIES, Secretary.

INTERIM STATEMENT

PETERBOROUGH MOTORS

Interim Report

The results for the six months ended 30th September 1975, subject to annual audit, show that turnover amounted to £4.603.883 compared with £4.105.849. Group profit, before charging interest, was £239,485 as against £198.962. Loan, debenture and deposit interest totalled £24.637, leaving a profit before tax of £214.848 compared with £161,025. The profit after that amounted to £103.248 against £74.580. tax amounted to £103,248 against £74,500

The directors have declared an interim divi-The directors have declared an interim dividend of 0.80p per share on the ordinary share capital, compared with an interim of 0.73p per share paid in 1975, and represents the maximum increase allowable under present legislation. It is hoped that the final dividend will show a



development have laid a sound foundation for the ferries of your company.

The following are further extracts from Mr. Aisher's statement to shareholders:-In the United Kingdom, we have earned a record

trading profit of £11 millions, of which £7 millions was earned outside the field of new housing. Overseas profits have fallen to a nominal.

amount relative to the £35 millions capital employed, caused by recessionary conditions abroad, and the initial effects of Marley new developments. Immediate prospects of recovery are good. After spending a further £9 millions on new

assets, your company's financial position remains strong. U.K. liquidity reflects the growing benefit from increasing cash sales to the home improvement market. There has been no need yet to draw upon our bank facility of £10 millions, which will be used to implement growth plans over the next few years. The scope is vast for the renovation and

improvement of existing homes. An estimated onethird of the country's houses were built before 1919, and the rising cost of skilled labour is still adding impetus to the demand for D.I.Y. items. We are accelerating our spending programme into that

In the last three years, we have increased theselling space in shops, superstores and depots from 280,000 to 451,000 square feet, with a further 230,000 being added in 1976.

Profits of Marley Buildings increased by 70% to more than £1 million and the company is developing new products in aluminium, wood and concrete. Seme 60 home improvement specialists are being.

trained to advise and a set house outpiers.

The growth potential of Marley Extrusions is good. Record sums have been spent on new product development, which leaves the chingany well prepared for the future. Where the major simpliers of all plastic plumbing in the LK, and it is necessary to construct a further production unit at Catterick in Yorkshire initially costing £2 millions.

The new plant at Wallington Weston will come on stream in 1976 to introduce an entirely new range of P.V.C. veneers and clear foils for the stationery

of P.V.C. veneers and clear foils for the stationery

and packaging industries.

Marley Foam recovered well from the poor year of 1974. Costs have been stimmed down to compensate for the fall in vehicle production. Loss making products have been eliminated and new ones introduced, with emphasis on new exterior trims.

Profits from concrete roof tiles improved in the closing two months, and the new financial year has begun with a higher level of activity. Our factories canprofitably absorb any extra business within the framework of existing resources.

Overseas performance was disappointing and worldwide recession restricted the increase in sales to little more than 3% Recovery is evident in all areas with Ireland, Germany, South Africa and Canada reporting increased profits in 1975/76. Losses in France will be reduced in the current year.

We again thank our employees, and we shall continue our policy of the poly and conditions of all Marley cople throughout the world, having regard to the inghest standards in each country.



The Annual Report is available from the Secretary, Marley Ltd., Riverhead, Secretary, Marley Ltd., Riverhead, Secretary,

SECOND HALF profits of the Rank Organisation fell from E29.15m, to E23.24m, leaving the total for the year ended October 31, 1875 down by fr.78m, at 1872.44m, to the profits of companies owned jointly with Xerox Corporation the pre-tax balance for the rest of reducing profit before a profit of the year ended October 31, 1875 down by fr.78m, at 1872.44m, and stated earnings per fl. share of pre-tax profits of companies owned jointly milh Xerox Corporation the pre-tax balance for the rest of 18.000, extra-ordinary items by 15.054.000 and profits retained years reserves.

Turnover of Rank Xerox for the rest fl.013.000 has been debited to 21.47m, which was struck after providing for losses in Rank Radio International (the radio television and audio visual of shoots) of fl.173m, and Rank Hotels of fl.228m, before tax relief.

Arising mainly from lower levels of pre-tax profits of companies owned jointly with Xerox, showed a reduction of 53.44m, to 550.97m.

After tax and munorities, but before extraordinary items of £2.98m, a reduction of 6 per companies owned jointly with Xerox for the year was fill-m, a 27 per text of 182m. Which was struck after providing for losses in Rank Kerox, showed a reduction of 51.34m, to 550.97m.

After tax and munorities, but before extraordinary items of £2.98m, [51.054.00] and profits retained with the previous fill-m, and stated earnings per fl share are down from 19.4 to account for the withdrawal by from the withdrawa

	Time del A	2011114
	2000	ENNO
THEROYER	\$50 FR3	257.67-5
Trading profit	27 139	27,119
Deprectation	0,853	8,7
Expenditure	1.072	1,031
Profit	16.153	17,903
Share of Xerox associates	40,971	54,306
Other associates	4,128	3,930
Dividends and interest	1.405	2.943
Makios	72,639	78.937
interest payable	20.221	18,767
Profit before tex	52,438	60,220
Taxation	26,598	29.379
Net profit	25.842	30.941
Outside holders'	1,404	1.173
Net balance	24,439	29,643
Extraordinary Items	2.698	10.843
Attributable holders*	21,739	18.323
" Of which f15,573,000 is	dealt	with in
the commercial of the March		-lessles

The results compare in the following table. It is pointed out that the 1973-74 figures have been restated to give effect to the charging of \$1.05m. abortive expenditure against trading profit which was included in artifaced. The results compare in the following table. It is pointed out compared with £1.07m. The dividend to \$1.13m, the 1973-74 figures have been dend is raised from 240.13125 per restated to give effect to the charging of £1.05m, abortive expenditure against trading profit which was included in extraordinary items in 1974 accounts; and resistement of the share of profits of companies owned companies of those companies in the accounts of those companies in respect of policy for charging to profit and ioss Company increased by 23 per cent.

Supplies on disposal of freehold proporties £1.000 and surplus on redown to most investments £4.000.

The money will be used to fund short-term borrowings. It will also proporties £1.000 and surplus on redown to a substantial commanded in extraordinary items in 1974 accounts; and resistant trading of the money so far spent could turnover figures do not represent a true companies on the increase in duty imposed in April, also be its share to be met of the increase in duty imposed in April, also be its share to be met of the increase in duty imposed in the period also be its share to be met of the increase in duty imposed in April, also be its share to be met of the increase in the directors point out.

A feature of trade in the period to get out of the ill-fated Somina companies in respect of policy for charging to profit and ioss Company increased by 23 per cent.

HAWKINS AND TIPSON.

The results for the year ended 31st August

Earnings per share
Dividend per share (including Tax Credit)

In spite of the world wide recession with its impact on trading conditions resulting in a significant reduction of customers' stocks

In May 1975 the company made a rights issue to shareholders which was most successful and brought in over £900,000 of

new money.

The profit for the year before tax amounted to £1,201,000 against. £864,000. This represents an increase of 39% over last year. Since going public in 1972 profits have more than trebled. The net profit after taxation was £564,000 as a gainst £399,000 last year, an increuse of 41%. Taxation takes 53% of profits.

increase of 4 To. 1 axation takes 3.5% of profils.

A final dividend of 2.55p per share, as approved by the Treasury, is proposed which, with the interim paid of .7p per share on the issued share capital prior to the rights issue, makes a total of 3.25p per share. This is equivalent with the associated tax credit to 5p per share. The dividend paid last year was 2.631p and 3.9p respectively. The dividend is covered three times with earnings at. 9.9.1n ner share.

9.9-in per share.

During the year our overseas interests have done very well, especially in Sweden where we have taken over the manufacturing unit from which we bought previously most of our internal supplies. We have expanded in Trialdad and we are making headway in our Calais of Shoot. Generally exports have been

good, increasing by nearly £1 million in the year.

it is gratifying to report that the Group has been able to maintain its growth pattern both in turnover and profits. Turnover amounted to £12.047,000 compared with £9,187,000 in the previous year, an increase of 31%.

INTERNATIONAL ROPEMAKERS

12,047

1,3963p.		
	Half	sear
	1973	1974
	£000	DHG
External miss	8,719	0,435
Depreciation	14	133
Trading profits	1,531	988
Interest and divs.	149	18:
Deb., etc., interest	34	25
Profit before tax	1.04	1.155
Taxation	707	807
Extraordinary credits	-23	-
Balance	754	348
* Surphys on disposal		echold

MINING NEWS

Charter's \$660m. Zaire venture halted

BY KENNETH MARSTON, MINING EDITOR

OPERATIONS are to be sus- Although Tenke-Fungurume has Messina's nef profits fell to pended at the \$660m. (£325m.) suffered from construction delays R7.45m. from R19.56m. and the Societe Miniere de Tenke-Fungu- which would have dashed earlier dividend was cut by 25 cents to 35 rame copper project in Zaire hopes of a production start in cents. The shares were 310p in owing to the impossibility of 1978 at an annual rate of 130,000 London yesterday.

of Balk (e) sharply from 153.11. They gave was filled to price was 153.11. They gave was 154.11. It is price with 154.11. They gave was 154.11. It is price with 154.11. They gave was 154.11. It is price with 154.11. They gave was 154.11. It is price with 154.11. They gave was 154.11. It is price with 154.11. They gave was 154.11

MESSINA STILL **SEES UPTURN**

Unless there was a substantial increase in the copper price between now and the financial year end, he said, the industrial and commercial side of the company's operations would again provide the major part of earnings. However, everything was being done to contain mine some 750 workers at Rio Algent's market toncerned with the renomining operating costs and the situation had been helped by the devaluation of the rand last September. It is hoped that the Messina agreement, which has yet to be basis and several discoveries of sood grade ore had been found in new areas of the mine which were described as "encouraging."

A tentative agreement covering luck spending programme to \$1.38m., compared increased unchanged by the devaluation and improvement of existing homes.

Biliott Lake, Ontario, uranium market concerned with the renomakes ties and mer improved from signed between the company and local representatives of the United sproup expects to add at least of \$131,000, against.

Burning the current year the September 30, 1975, some provided by the union's mentions. The provide the opening of more shown to be up fine the provided of the mine spending provided in the provided of the mine with the renomakes ties and mer improved from \$10.000 against agreement covering to the concerned with the renomakes ties and mer improved from \$10.000 against agreement to a profit of \$1.38m., compared the market concerned with the renomakes ties and mer improved from \$10.000 against agreement to \$10.000 against agreement to a profit of \$1.300 against agreement to be provided to \$1.300 against agreement to a profit of \$1.300 against agreement to be provided to \$1.300 against agreement to be provided to \$1.300 against agreement to a profit of \$1.300 against agreement to agreement to agreement to again company's operations would again

tion of large areas of land for industrial and residential develop-

ROUND-UP

At the Johannesburg meeting of Messina (Transvaal); the dividend is announced by South African and Rhodesian Amalgamated The Mines of copper and industrial group, the Nigeria in respect of the year to chairman, Commander H. F. P. March 31, 1976. The payment of Grenfell reiterated his forecast 3.75 per cent. (0.9375p) compared made last month that the with 7.5 per cent. for the same company's earnings would show period of 1974-75 when the total an increase in the current year distribution was 5.625p. Southers to September 30.

Unless there was a substantial year to March 1976, the 1974-75 increase in the copper price total being 9.5p. Amalgamated between now and the financial Tin were 42p and Southern Kinta and commercial alde of the

ducts to new houses and if this trend continues it will have a significant impact on current year profitability.

Referring to the improvement in trading profit in 1974-75 (from f12.6m, to £13.3m.) the chairman in trading prom.

12.6m to 13.3m) the chairman
points out that this result was
achieved in a year when housing
completions reflected one of the
lowest levels of building since the
to September 30, 1977.

1239,000 was earned in
Reported profit i

Referring to the £20m. spent at ax credit of £23,00 during the last two years on fixed of £22,000. The chairman, because the state of £22,000 assets, Mr. Aisher says these large investments, together with new product development, have laid a schieved with a stand foundation for the strong's achieved. sound foundation for the group's spread of sales, a future.

future.

The financial position remains research and develop strong. After spending a further and lower borrowing film, on new assets, borrowings during the year increased by less takes a reflects a growing benefit from increasing sales to the home imminerasing sales to the home immineration of structure in the contract in the contract in the disposal of Brown with the group's figurement.

The financial position remains a future and develop strong. After spending the sales, a portion of external portion and lower borrowing an

growth plans.

The group is accelerating its From increased U.K. spending programme to 51.33m. compared increase penetration into the profit of A. and J. I market concerned with the ranomarket concerned with the ranomarket improved from 1250.039 during the 1550.039 during the 1550.039 during the

for upturn MR. OWEN AISBER, chairman of Meeting. Sevenoaks Marley, reports that the closing 17, at noon.
weeks of 1974-75 saw a marked in Chairman's Statement crease in deliveries of group pro-

The Proprietors of Hay's Wharf, Limited

J. E. HAWKINS, Chairman

The 68th Annual General Meeting was held in London on 22nd January 1976, Sir David H. Burnett, Bt., M.B.E., T.D., the Chairman, presiding. The Report and Accounts were adopted and the Dividend was approved.

The following are extracts from the Chairman's Statement and the Annual Report and Accounts for the year ended 30th September 1975.

Summary of Results

Encouraging profits were earned in the first six months of the year but in the second half trading conditions deteriorated. The shipping companies in particular encountered severe difficulties due to falling trade and the cold storage companies also suffered for the same reason. However, profits earned by the Oils and Chemicals Division held up well and the Real Estate Division benefited from the ending of the "rent freeze". Group trading profits before tax for the year fell by 29% from £3.8 million to £2.7 million.

Capital expenditure in 1975 amounted to £8.3 million compared with £7.0 million in 1974. This expenditure was financed from internal cash resources and short-term

The Company has recently made arrangements for a ten-year loan of £5.4 million with Finance Corporation for Industry Limited. This loan has enabled the Company to repay its debentures, and will enable it to restructure its debt and reduce its

A final dividend of 3.137p is recommended, being the maximum dividend permitted, making, with the interim dividend of 1.293p already paid, a total of 4.430p. This compares with a total dividend of 4.151p for last year.

Comparative Figures	1975	1974	
Year ended 30th September	£'000	£'000	
Turnover	36,400	31,000	
Trading Profit before Taxation	2,745	3,840	
Taxation.	557	1,238	
Profit after Taxation	1,676	2,458	
Attributable to Shareholders	1,454	2,301	
Earnings per share	9.60p	14 32n	

Copies of the full Report and Accounts can be obtained from the Secretary of The Proprietors of Hay's Wharf, Limited, St. Olaf House, London Bridge, London SE1 2PJ.

BIDS AND DEALS

Dixons bids for Weston

BY KEITH LEWIS

the company.

Terms of the offer—21 Dixons'
shares for every 20 in Westons—21 piace a value on the company of F10.7m. A cash alternative of just over 50p is also offered.

The outcome appears to be in no doubt, with Dixons having no doubt, with Dixons having for 52 per cent of the shares. This holding is represented as to 44 per cent by the liquidator of London and County Securities and the remainder by Eagle Star.

Out of 7.33m., shares accepted, 6.22m. are being exchanged for cash, mainly on behalf of the liquidator.

If the cash alternative is taken up by all holders it is expected to approve the proposed to approve the proposed at an of Dixons' own resources, and the extraordinary and the stares.

Also announced is the proposed to approve the proposed at an of Dixons' own resources, and the extraordinary meeting. The enfranchisement was in no way conditional in the offer terms, though the smoothed the underwriting of the New Ordinary shares.

Dixons emerged last night as Dixons shares by merchant the bidder for Weston Pharma-bankers Samuel Montagu. ceuticals, following an announcement earlier in the week that approved by the directors of negotiations were in progress Weston, came well after market which could lead to an offer for hours. Both Dixons Ordinary and the company.

"A" shares ended at 73p, up 2p
Trums of the offer—31 Dixons" on the day, while Westons went

comment

A week ago Dixons stood at 67p—yesterday its shares closed at 73p, but the bid for Weston is accompanied by a profits forecast that may be somewhat short of most expectations. At £4\forall pre-tax, the group is running into a second half setback of around 15 per cent, for 1975-70; the overseas operations will be smartly ahead with Holland out of the red, and processing is going to be usefully with Holland out of the red, and processing is going to be usefully up. But retailing profits look as though they are about to ease back by nearly a fifth with the current half failing to match last year's pre-VAT boom. Dixons' prospective p/e is around 8, while Weston's exit multiple is just over 11.

Charrington Gardner sells leasehold

Charrington Gardner Locket exchanged contracts for the sale of its long leasehold interests in Charringtons House, Bishops Stortford, to a major pension fund for £1.6m. in cash.

Proceeds of the sale will be used to reduce the company's indebtedness to its bankers. The company will enter into a lease of Char-ringtons House for 35 years at an initial rental of £139,000 per annum subject to review in 1980

and every seven years thereafter NORTHERN FOODS-CLOVER DAIRIES

Further to the announcement on December 19, that Northern Foods and Clover Dairles had reached agreement on the terms of an offer which Northern would make for the Ordinary shares of Clover, the Boards now notify Clover holders that the merger will be effected by means of a Scheme of Amengament. Terms Scheme of Arrangement. Terms of this Scheme are identical to those previously announced. Docu-ments will be despatched as soon as possible and it is expected the scheme will become effective in

ANGLO AMERICAN GOLD INVESTMENT COMPAN

. . (Incorporated in the Republic of South Africa) NOTICE OF DECLARATION OF DIVIDEND NO. 56

Notice is hereby given that dividend No. 56 of 150 cents per share (1974: 150 cents), being the final dividend for the year ended 31st December, 1975; has been declared payable to shareholders registered in the books of the company at the close of business on 6th February, 1976 and to persons presenting coupon No. 56 marked "South Africa", detached from share warrants to bearer. This dividend together with the interim dividend of 110 cents per share declared on 16th June 1975 makes a total of 260 cents per share for the year (1974: 250 cents).

The transfer registers and registers of members will be closed from 7th February to 20th February 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 11th March, 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 2nd March, 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 6th February, 1976.

The dividend is payable subject to conditions which can be inspected at the head and London effects of the

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

CONSOLIDATED INCOME S		T
	1975	1974
	R'000s	R'00
Investment income	74 284	72 301
Interest earned	2 673	2 043
Surplus on realisation of investments		2 190
Underwriting commission	559	
	77 515	76 53
	11 919	70 554
Deduct:		
Administration expenses	1 273	932
Interest paid	288	
Prospecting and mineral rights		,
expenses	1.267	307
Taxation	6	-
	L	
. ,	2 834	1 239
W-4 64	74 681	75.29
Net profit	14 001	10.200
Appropriations:		
Dividends		
No. 55—(Interim) of 110 cents	100 7 40	01.000
per share	24 147	21 952
No. 56.—(Final) of 150 cents per	1 20 000	00000
share	32 928	32 929
	·	-1.5
	57 075	54 880
Transfer to general reserve	17 000	20 000
	74 075	74 880
•	*****	
	606	418
Unappropriated profit from	,	
previous year	2 836	2 421
Unappropriated profit Blst	* 000	
CARPELUALISICA DIVIL DISE	3 442	2 836
December, 1975		

Charter Consolidated Limited. P.O. Box No. 102, Charter House,

Ashford, Kent, TN24 8EQ. 22nd January, 1976.

Park Street.

Holders of share warrants to bearer are notificated the dividend is payable on or after 12th March 19 presentation of conpon No. 56 (marked "South only at the offices of Barclays National Bank Limite Exchange Branch, corner Main and Sauer Streets, Juburg 2001, South Africa — Union Bank of Swit Bahnhofstrasse 45, Zurich, Switzerland — Credit (1918) Union Parisienne, 6 and 8 Boulevard Haussman 9e, France and Banque Bruxelles Lambert, 2 rus Regence, 1000, Brussels, Belgium. Coupons must at least four clear days for examination. at least four clear days for examination.

Note: Proceeds of dividends in respect of coupons

"Froceeds of dividends in respect of coupons
"South Africa," may, at the request of the debe converted through an authorised deexchange in the Republic of South Africa, i
currency. The effective rate of exchange for
sion into any such currency will be that previthe time the proceeds of the dividends are d
with the authorised dealer in exchange.
The effective rate of non-resident sharehold
is 15 ner cent.

is 15 per cent.
Subject to final audit, the abridged consolidated statement of Anglo American Gold Investment C Limited and its subsidiary companies, for the yea 31st December, 1975 and the abridged consolidated

sheet at that date, are as follows:	
CONSOLIDATED BALAN	CE SHEET
	K,000
Issued share capital	21 952
Share premium	23 630
Capital redemption reserve fund	- 6 000j
	51 582
Distributable reserves	WI 002
General reserve	102 500
Upappropriated profit	3 443
- ohabbishtrated broat minimum	0.444
	105 942
Loans	2 610
Represented by:	160 144
Listed investments—market value	,
R774 550 000 (1974:	
R1 241 567 000)	149 844
Unlisted investments	SOR
Loans	5 710
	3114
	146 772
Current assets	220110
Debtors	18 245
Cash on fixed deposit and at call	28413
Capt on men dehout and at call	29 419
	46 658
Current liabilities	90 000
Shareholders for dividend No. 56 Creditors	32 928
Creditors	358
	33 286
	1 00 000
Net current assets	18 372
	160 144
	760 1 77
7 -	
-	

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA L

Londo

أهكذاصم اللصل

REPUBLIC OF AUSTRIA

Two Seven Year Loans Totalling

US \$ 300 000 000

Creditanstalt-Bankverein Österreichische Länderbank

Girozentrale und Bank der österreichischen Sparkasser Genossenschaftliche Zentralbank

Aigemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bayerische Landesbank

Girozentrale Bayerische Vereinsbank

Commerzbank International S.A. Compagnie Financière de la Deutsche Bank AG

Creditanstalt-Bankverein Girozentrale und Bank der österreichischen Sperkasser Österreichische Länderbank Genossenschaftliche Zentralbani Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bayerische Vereinsbank

Bank für Arbeit und Wirtschaft Bank Gebrüd, Gutmann Nfg.

Bank Winter und Co. K.G.

Banking Corporation Banco de Vizcaya Bank für Gemeinwirtschaft A.G. Bánque Canadienne Nationale Banque Européenne de Crédit (BEC) Banque Européenne de Tokvo S.A. Banque internationale à Luxembourg Société Anonyme Banque Populaire Sulase S.A., Berliner Bank BHF-BANK-DGK Central Wechsel- und Creditbenk

Condensed Balance Sheet

Compagnie Luxembourgeeise de Banque S.A.

Crédit industriel et Commercial Credit-Suisse European-American Bank and Trust Company Hypobank International S.A. Kredietbank N.V. London & Continental Bankers

Manufacturers Hanover Midland Bank Morgan Grenfell & Co, National Westminster Bank Société Générale de Bangue, S.A. Westdeutsche Landesbank Girozentrale

and provided by Commerzbank International S.A. Compagnie Financière de la Deutsche Bank AG

Groupe du Crédit Industriel Credit Sulase European-American Bank and Trust Company Hypobank International S.A.

Die Erste österreichische Spar-Cassi Interbank Österreichische Volksbanken

Richard Daus & Co. Bankiers Deutsche Genossanschaftskasse Donau-Bank Europeen Arab Bank (Brussels) S.A. First Pennsylvanie Bank N.A. First Wisconsin National Bank of Forteitierung und Finanz AG Handelsbank in Zürich (Oversags) Internationale Genossenschaftsbank AG intemational Mexican Bank

International Westminster Bank

London & Continental Bankers Unuted Manufacturers Hanover Trust Company

Morgan Grenfell & Co. Sociaté Générale de Banque, S.A. WestLB International S.A.

Osterreichisches Credit-Institut Schoeller & Co. Zentralsparkasse der Gemeinde Wier

Landesbank Szar – Girozentrale London Multinational Bank National Bank of North America Nassau Bahamas Branch Provincial Bank of Canada Ratiomerica International Bank N.V. Republic National Bank of New York Société Générale Alsacienne de Banque Toronto Dominion Bank Union Bank, California Union de Banques Arabas et

World Banking Corporation S.A.,

(As of September 30, 1975) (X in 7,000) (\$ in 1,000)

> 538,032) 207,890)

308,087)

89,745)

35,335)

13,408)

62,865,862

62,925,654

1,426,682

303,442,372 (1,003,447)

Agent Banks **Preditanstalt-Bankverein**

Girozentrale und Bank der österreichischen Sparkassen

Condensed Statement of Condition The Fuji Bank, Ltd.

	ASSETS	(¥ in 1,000)	(\$ in 1,000)	
O.	Cash and Due from Banks	887,066,1D4	(. 2,933,420)	
0	Call Loans	61,286,664	(202,667)	•
	Securities	1,006,856,799	(3,329,553)	
0	Loans and Bills Discounted	5,377.043,285	(17,781,228)	
	Foreign Exchanges	788,504,502	(2,607,488)	
10	Domestic Exchange Settlement a.c. Dr	134,125,366	(443,536)	
	Bank Premises and Real Estate Other Assets	142,955,986	(472,738)	
0	Other Assets	44.938,120		
. •	Customers' Liabilities for Acceptances and Guarantees, TOTAL	1,099,039,501	(3,634,390)	٠.
0	TOTAL	9,541,816,327	(31,553,625)	
	the second secon		177	
$^{\circ}$ O	LIABILITIES	(¥ in 1,000)	(\$ in 1,000)	
	Deposits		(21,003,805)	
.0	Call Money	277,660,545	1	
	Borrowed Money			
0	Foreign Lachanges	40,440,561		
_	Domestic Exchange Settlement a c. Cr.	106,436,012		
0	Accrued Expenses	146,122,923	-	11 6
_	Unearned Income	.53,288,185		
0	Other Liabilities	.38,219.975	(- 126,389)	•
_	Reserve for Possible Loan Losses			
0	Reserve for Retirement Allowances	31,147,497		
	Other Reserves	28,359,634		
$\cdot \bigcirc$	Acceptances and Guarantees	1,099.039,501		
: 🗨	Capital (Paid-up)	66.000,000	•	
:O	Legal Reserves	20,217,624	•	
_	Other Surplus	175,639,941		
•	TOTAL	9,541,816,327	(31,553,625)	
,	Profit and Loss Account (April 1,	1975~Septem	ber 30, 1975)	
.0	INCOME	- (¥ in 1,000)	(\$ in 1,000)	
	Interest on Loans & Discounts	246,506,362	(" 815,167) -	
0	Inspect & Daylands on Securities	33,477,845	(. 110,707)	_
	Fees & Commissions	10,674,764	(35,300)	
0	Other Income	39,011,552	4	•
\mathbf{C}	Transfer from Reserves	910,851		
	Transfer from Reserves	220 FO1 274	(1 002 102	

Note: U.S. Dollar equivalents are made at the rate of ¥302.40 per U.S. 51, prevailing on September 39, 1975



Interest on Borrowings & Rediscounts.....

General & Administrative Expenses

Other Expenses

Transfer to Reserves GROSS EXPENSES

Profit for the Term after Tax

Profit for the Term before Tax - 27,139,002

Balances Brought Forward from Previous Term 4,054,465

1-chome, Otemachi, Chiyoda-ku, Tokyo Phone: (03) 216-2211 Grersess Network: London, Paris, Dusseldori, Zprich, Loxemburg, Benut. Tehran. New York, Chicago, Los Angeles, Toronio, Sair Paulo, Sepui, Hong Kong, Manda, Bangkok, Kuala Lumpur, Singapore, Jakarta, Port Vila, Melbourne

Industrial company profits up

FINANCIAL TIMES REPORTER

THE TRADING profits of 202 industrial companies covered by the latest Financial Times sarvey of company profits and balance sheets rose by 6.5 per cent., compared with a rise of 8.5 per cent. in the last survey, which analyced 532 industrial companies out of a total of 692 companies surveyed.

Companies whose account year ended in the period hetween April 15, 1975, and July 14, 1975 and which published their reports up to the end of 1975, are covered by the latest survey. The analysis takes in a total

of 283 companies, incorporating 69 from the financial sector and 16 from property. The financials have shown a

20.6 per cent. decline in trading profits and a 138.5 per cent. slump in earnings for the Ordinary dividend. One hire-purchase company

has been included in the financial sector, which shows a 30.2 per cent, fall in trading profits but a 575.7 per cent. decline in earnings for the Ordinary dividend. The pro-perty companies (16) bave shows a fall of 15.2 per cent. in profits and a 75.1 per cent. setback in earnings.

Building and contracting stand out in the Capital Goods division. Building materials have slipped 24.4 per cent. In terms of trading profits and by over 60 per cent, in the amount carned for Ordinary dividends. Contracting and construction.

covering 16 companies, shows falls of 17 per cent, and 38.5

A more promising note is struck by the consumer nonpublishers, covering four com-panies, reveals trading profits higher by 56.7 per cent. and earnings for Ordinary dividends ahead by almost 600 per cent. Packaging and paper is

up by 13.8 per cent, in profits

and 15.4 per cent, on earnings. Clothing and footwear companies have also scored some measure of success. companies in this division are narrowly ahead in terms of earnings and 6.5 per cent. in trading profits.

The trend in capital goods. which takes in 66 companies, gives an overall bad impression down 0.4 per cent, in trading profits and 16.3 per cent. In earnings, which is considerably

worse than the last survey. But, within that, engineering (24 companies) is up by 11.6 per cent. and 9.7 per cent. respectively in trading profits and earnings, though this is not so buoyant as the past survey which showed advances of about 28 per cent, in both

In terms of return on capital employed, electricals have improved by over 10 points ou the previous survey with a figure of 32.5 per cent.

The overall capital goods figure has improved from 18.7 per cent. to 20.8 per cent. Consumer non-durables are ahead, too, at 18.9 per cent. (compared with 16.5 per cent. last time) as are industrials at 19,5 per cent. against 17.1 per

ANALYSIS OF 283 COMPANIES

The Financial Times gives below the table of company profits and balance sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 283 companies whose account year ended in the period between April 15, 1975, and July 14, 1975, which published their reports up to the end of De cember, 1975. (Figures in £000.)

	hannea	their .		to the e		centre,		- Guien	,,, 200			187 - 29	
INDUSTRY N	Trading	Profits	Lefore Int.	Pre-Tax Profits	TAE	Ordin Divide	Ary	Ort. Div	ideads	Cash Flow	Net Capital Employed	Not Re- turn or Cpl %	n Net Curte
BCILDIXG	5 1,572			761	416	287	-50.6	(F)	14mile	569	9,784	11.2	9.359
MATERIALS COSTRACTING A	16 \$2.352	:-17.0	(1.671)	14,467	9.121	6.330	-48.6		+ 10.7		(8.604)	21.1	80.704
ELECTRICALS	9,406	+ 15.5	(35,205) 7.850	7,104	3,763	110,360;	+ 7.0	1.509	+ 15.4	2.767	(141,007) 24,135	(25.0) 53.5	12,549
ENGINEERING	(8,284)	+ 11.6	(6,977)	19,604	10,219	(5.102) 8,138	; ± 3. 7	1.308	1+9.7	10.031	120,902)	(53.4)	49.35
ACHINE TOOLS	1 643		(21.556)	118,196)	(8,716)	(7.921)	+ 32.5	(2.623)	+ 7.5	(9,691)	(102.208)	54.1	39,765
	(477)		15721 25.271	17.506	8.856	(180) 8,616	:-1.4	3.007	+ 6.4	10.247	(1,168)	191.6	
GOODS	(26.508 56 : 103.294	11 1	(21,678)	(16.720)	(7,949) 82,578	25:815	- 16.5	12.8271	+ 7.2	(9.97 <u>2</u>)	407.079	120.4	198,53
GOODS	(103.698	11	187.4561	7,604	(82.635)	/80.8551 8.411		(10,044)	:	(\$5,061)	1380.231	183.0	(154,56
WADIO & TV	(14,863		(8,504)	(7,524)	4,119	13,7521	-9.1	1,518	+ 10.5	(8,455)	38,166	25.5	1.432 (~9.518
	12 15,788		(15.742)	8,727	4,718	3,936 /5,845	-32.7	(1,908)	-86.4	(7.507)	70,994	19.9	-!
CONTROXENTS	1 5,168	- 29.9	12,9781	3,051 12,494,	1,585	1,454	+20.5	361 (317)	+ 15.9	2,259 (1.765)	18,578 (15,200)	119.6	5,544
OFTHE TORS	1 1,025	j + 36.4	(591)	785 (478)	408 (270)	1201)	+62.7	(RG)	ļ ⊸5.5	356 (218,	1,841 (1,257)	54.6 (47.0)	-1.676 (-1.606
OTAL CONSUMER URABLES	23 36,835 (37,584)	(+3.8	25,365 (25,815)	20.117 (22,695)	(11,746)	9,156	-17.0	5;1 10 (8,505)	9.5	17,648 :17,765;	(121,957)	19.6	29,703 (26,590
ULW ERIES	46.512	+ 14.8	38.022 (33,697)	30,359 (80,204)	15,015 (15,919)	13.648 (13.622)	+0.2	7.002 (6,618)	+5.6	14.716 (18.449)	307,985 (221,091)	12.5	25,466 (4,926)
LETILLERIES WINES	(-)		<u>,_,</u>	· (—)	, _ ,	-	-	·)	-	<u>-</u> 1	(=)	()	(-)
OTBLE & CATRIFIE	2 1.641 (1.898)	+ 36.4	1,386 (1,055)	852 (555)	459 (156)	409 (457)	-5.4	149 (159)	·+ 7.2	485 (470)	11,018 (9,258)	19.6 (11.4)	-2,668 -2,247
Kieure	7 68,707 (62,136)	-10.6	55.859	41,154 (40,317)	92,410 (21,556)	16,525 r15,5861	+4.7	6.178	+ 38.6	22,923	193,525 (189,598)	27.8 (26.3)	53,194 (52,522
NANUFACTURING	11 65,204	- 10.3	52,865 (48,667)	38,324 :59,358,	20,328	17,088	11.8	7.55 7 15,508	+ 18.2	20.530	511,649 :516,727:	17.0	149,491
OOD RHTAILING	7 28.708 (22.821)	+ 25.8	31,946 (18.610)	18,740 (16,864)	9,838	8,850 (7,850)	+12.7	(8,175)	+ 80.1	11,621	98,575 (72,436)	22.5	-456 (17,164)
EWSPAPHIIS AND PUBLISHERS	4 8.152	+56.7	5.598 (8,803)	3,855 (2,048)	2.502	1,473	- 594.8	806	+ 40.5	2.524 (1,435)	44,428	12.4	-9,119 (-4,631
PAUKAGING AND PAPER	5 7.487 (8.562)	+ 13.8		6,018	3.186 ;2.901;	2,727 ,2,563;	+ 15.4	656	+7.7	3.118 ,2.542,	.22.510 :15.635:	87·1 (34.6)	9,376
TO THE STATE OF TH	9 7,586	+5.3	6,046	5,631	5,080 (8,984)	2,584	j+1.2	847	-65.8		25,359	25.9 (28.6)	10,137
	20 19,907		18,104	14,165	7,407	6,603	+0.8	2,511	+ 10.7	6,735 (6,408)	21,277ı .55,590	30.0	21,789
	15 11,107	-6.6	6,921	5,414	3.851	1.990	44.8	956	-15.2	5,741	48.899	154.8	17,515
OBACCO C	111,887	<u>' </u> ,	-	i (7.572)	(8,752)	(3,505)		(1,128)	-	14.5871	- 46,514	(19.5)	
OYS AND GAMES	a 5,078	+ 14.9	2,607	-14-5	1.800	1,108	+ 12.9		+4.5	1.058	8,519	30.6	4,537
	(2,674)	+ 19.6	211,389	166.814	11,098	72,848	-0.4	49.708	+9.0	90,045	1,120,625	18.9	959,087
NON-DURABLE:		+ 4.5		(165,762)	(55,611)	20,532	-10.7	6.886	+ 26.6	22,534	1985,440)	22.7	107.307
FFICE LOUIPMENT	1 439	+19.6	759,645)	(46,084)	128,741)	165	! !	(5,441	+ 5.0	176	1,191	28.2	(89,001)
HIPPING	(567)	+ 31.0	1,599	1.354	574	760	+ 142.8:	1401	: :	1,295	16,506	10.4	(527) —197
ISC. INDUSTRIAL 2	11.792		20.558	14.904	6.122	6,192	-29.2	(142)	-6.8	11.229		16.8	17,948
	(89.72) 02 504.854	l ¹	124,3661 396,180	307,541	154,820	185,448	-8i.0 :	(2,496) 5ă,062		(15,112)	2.028.933	: :24.1;	606,671
INDUSTRIALS	1473,868	h; -	1384.7461	1318,916				(48,918)		171,218	1,799,069		1495.314
ANKS	(-1	· - ·	(-)	(-1	[I	(-)	1: - :	. 1-1	- :	1—1	(—)	()	()
ISCOUNT HOUSES.	(-) 6 16.014	+6.4	()	(—)	(-1	4,823	+13.4	4,630	+ 13.4	(1	() :615,453	()	(—) 19.163
LEHCHANT BANKSore.	(15,052)	J!	87,580	-82.400	{})	(4,258) -55,500	-575.7	(2,318)	<u> </u>	(<u>-)</u> 21,740	110,800	1—) 79.0	(18,800)
	(146,190)		(151,050)	14,700	ι8,100₁	17,000		/8,100:		115.480	(193,400)	167.81	203,100 (22,500)
NSURANCE	-,-,-	; -	, <u>(</u> _1 .·.	,	1-1	_1-1	· - ·	(-)		1=1	;=, · i	1-1	()
SECRANCE PHOREBS -	11		(E ₁ ····)	- III .		(-)	 	1 -1		1-1	,T,	1=1 !	Ξ,
(VESTMENT FEUSTS, 8)	35.150		82,458 182,7141			14.206		12.761	<u>-7.6</u>	1,569	563,998 (522,129)	5.7 (5.3)	33.730 (40,396)
BOPERTY 10	(23.451)		18,884 (22,655)	(8.184)	1.908	1.236 (4.967)	_75.1 	(2,551)	_ 33.5	-457 (2.859) ·	291.063 (807,838)		\$5,950 41,547
	7.755 (7.663)	.+1.8	6,796 16,663	4,314	2.580 (2.937)	1.381	+ 1592	11.218	+15.4	340 (854)	102.722 190.159	(7.4)	15,724 (11.104)
DTAL FINANCIAL 60	1222,506		1192,9821		14.398	-11.625 (30,300)	168.5	18.707	-11.0	- 20.288 (19.457)	11.068,585 111.113.526	1117.3	206.319 (51.258)
	6,280	+ 50.0	7.605 (5.886)	7.60s (5,852)	4.066	3.516 (2,744)	- 20.1	1.026 (980)	+4.7	2,926 (2,155)	17,301 (13,809)	43.9 (42.5)	5,012 (1,484)
iA	(-)	-	()	(1	(- ,	, [-]		()	-	(—)	(-)	(-)	-
IX	10,697	+4,3	9,960 (9,620)	9,960 (9,629)	5,973 (8,836)	3,987 (4,093)	2.6	2,405 (2,108)	+ 14.1	2,264 (2,603)	14,798 (12,536)	67.3 (76.8)	910 (—510)
ISCELLANEUUS .	79.191	-14.8	77,678 (75.389)	66,678 (68,406)	24,971 (26.386)	36,006 (35,267)	+2,1	8,126 (5,303)	+ 26.9	29,676 (45,733)	384,571 (327.591)	20.2 (23.0)	68,636 (58,406)
712186										-			
	38.247 :38.136:	.÷0.5	29.339 (32,125)	15,546 (24,137,	11,610 (11,863)	2,422 (10.649)	-77.8·	2.667 (1.936)	+ 57.8	7,773 (14,033)	256,791 (237,827)	11.4	70,941 (64,525)

NOTES ON COMPILATION OF THE TABLE

* No figures given. Col. 10 Net current assets are arrived at by the subtraction of current habilities

First cargo for Mersey terminal

THE FIRST cargo of foreign terminal, but a working agree- Europe which has previously hardwood into the specialised ment for hardwood was reached used Newport and Hartlepool as timber terminal in the Royal Sea- with the dockers only six months its U.K. bases.

wood have been handled at the vice between the Far East and more ships to Liverpool."

hardwood into the specialised timber terminal in the Royal Seatimber to plant to make redundant 65 of the one of the Royal Seaforth on a trial run has been welcomed by the Maria GL arrives carrying 5.395 of this Far East trade after an North West Timber Trade Assocubic metres of hardwood and absence of about three years. clation. A spokesman for the 120 workers at its Sunder-land plant next month. The company, a subsidiary of Richardson Westgarth, marine engineers, told unions that thing goes satisfactorily, it will orders "have dried up." The wood bave been handled at the vice between the Far East and more ships to Liverpool."

Redundancies on Tyneside

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Continued recovery seen at Hitachi

earnings were \$115m.

At the balfway mark (end \$1.6bn. at end-September commonths, growth of the balfway mark (end \$1.6bn. at end-September would at by \$10m. In the current six compared with the search half is reflected in improve or company says. Thus it is clear six months).

Inventories were valued at by \$10m. In the current six compared with the balfway mark (end \$1.6bn. at end-September commonts, and the balfway the balfway the balfway the balfway the balfway the balfway the six of the histurance laws had resulted from insurace, blanded its simple missurace, blanded its simple missurace, blanded its simple missurace, blanded its indefical and reports of the insurace laws had resulted from insurace, blanded its simple missurace, blanded its simple mis

Ataka, two of Japan's top ten to be worried about the possible dropped no explicit hints on this trading companies, appear to dismissal of a substantial number question.

have hit a snag with the forma- of Ataka workers if the merger The news of the Ataka's

Barsab winding up operation

than two weeks.

The result was after tax of \$A5.7m. (previous years \$A5.5m.) and depreciation of \$A3.34m. (\$A2.97m.). Extraordinary items Itoh/Ataka merger hits a snag

Setback at

have hit a snag with the formation of Ataka workers if the merger. The news of the Ataka's tion of a company upion in Ataka goes through. Ataka at the union's formation coincided with expressly dedicated to opposing moment has a labour force of the cancellation of the first the merger. Ataka, the smaller 3,600 against Itoh's 7,950 making session of talks due to have been and weaker of the prospective a total strongth of over 11,000 if held between the Itoh and candidates for the merger, has the two companies were merged. Ataka managers to consider been a non-unionised company in the C. Itoh-Ataka combine the terms of a business tie-up. The C. Itoh-Ataka combine the terms of a business tie-up. SYDNEY, Jan. 22.

The past through a "friendship" would thus have the biggest Spokesmen for both companies group had previously performed labour force of any Japanese have denied any connection between the functions of a fully friendship in trading company (both Mitsul tween the two events, but admit and Mitsubish have less than that it has not yet been possible in the carnings for the November half year, from \$A2.8m. to \$A1.94m. The directors said that the slump will be to the cancellation of the first force of the first force of the cancellation of the fir The directors said that the slump was mainly due, to "extremely slack" trading conditions in the first quarter. There was a marked recovery from the depressed business levels in the second quarter but the company was

SOME EIGHT years ago two of shares in SAB would form part ing a net R125m has short-term south Africa's biggest industrial of the consideration. It was to borrowings of R34m, and its Sales for the period dipped by companies, S.A. Breweries and be expected that Barlow's follow-total debt to equity ratio falls one per cent, to 3A64.Sm. despite Barlow's, formed a joint invest- ing withdrawal of the SAB shares from 58 per cent, to 53 per cent, the effects of inflation on ment fund called Barsab which would somehow want to dispose on the deal, based on the Sepheld shares in both SAB and of Barsab's 6.5m. Barlow's tember 30 balance sheet.

This announcement appears as a matter of record only

PRIVATE PLACEMENT

SFR 36000000.-

Petroleos Mexicanos PEMEX

DOW BANKING CORPORATION

* * * * *

HANDELSBANK N.W.

WEISSCREDIT

Banca Commerciale e d'Investimenti

KREDIETBANK (SUISSE) S.A.

Earnings boost for **CUB**

BY PETER DUMINY

A FORECAST that group sales and earnings will continue to operations are a sharp drop This improvement is attrirecover in the current six in capital expenditure, normalibutled to a 6,000 reduction to
nouths, comes with improved sation of inventories booming 146,000 in the group's employee
from Historii, Japan's biggest computers, chemical plant and
cruiting), plus the generally
believes that the full year's outlays are expected to be
especially copper.

The provided from the current six in capital expenditure, normalis
believes that the full year's outlays are expected to be
especially copper.

TOKYO, Jan. 22.

By James Forth

SYDNEY, Jan. 22.

CARLTON and United Breweries
Australia's largest brewer,
boosted earnings by 10.8 per
ously congerned "about the
consolidated figures exports and strong demand for
calcitrating Jupus the generally
in the December half-year. The
left-leasy group. The company anti-pollution equipment, Capital in the full year after
The combination of loan rework as severed to be especially copper.

The combination of loan reprovided Triverial additurbances in
one of America's largest car
when sales were \$3.9 hn. and
with \$200 m. in 1974-75.

A FORECAST that group sales
Among the features of current six in capital expenditure, normalis butled to a \$0.000 reduction to
an advantage experts and strong demand for
capital expenditure, normalis butled to a \$0.000 reduction to
an advantage experts and strong demand for
capital expenditure, normalis butled to a \$0.000 reduction to
an advantage exports and strong demand for
capital expenditure, normalis butled to a \$0.000 reduction to
assistant group sale strong in the second watch these efforts to determine
butle for industrial disturbances in
the loss ridden. Government
Employees Insurance Company, about
Vork State Insurance Department bout the
company within its become that it would closely to
the loss ridden. Government
Employees Insurance Company, about
Vork State insurance or
when sal

excluded from the result amoun-ted to \$A173.755 compared with PLANS F()R a business tie-up, promoted by the two companies sales. Ataka's union leaders are possibly leading on to a full banks with too heavy a stress on thought to believe that between of the previous year.

merger between C. Itoh and financial considerations, appear 1,000 and 2,000 workers might be laid off though management has laid off though management has

beld shares in both SAB and of Barsab's 6.5m. Barlow's tember 30 balance sheet.

A side effect of the deal is to make both immune to takeover while acting as a vehicle
for takeovers itself.

After hitting 700 cents in the
ago at 35 cents. leaving SAB cash payment to equate the
ago at 35 cents. leaving SAB cash payment to equate the
and Barlow's boldings intact.

One aspect of the SAB bid
for Stellenbosch Wine Trust itself. In terms of its cash the excligits price of 25 cents
for Stellenbosch Wine Trust itself. In terms of its cash the excligits price of 25 cents
approved by shareholders last requirements this is an insigis 309 cents compared with 315

The state of the deal is
talla, with the Papua New
Guinea, New Zealand 3nd indo
messan subsidiaries all continuing
to trade satisfactorily.

Sharply escalating raw
offered to Barlow's shareal 225
in a 7-for-100 rights issue at 225
in a 7-for-100

Concern over GEICO's massive losses

ponding months of 1974-75, but stocks in hand, compared with the second half is reflected in improved corent. during the half year to 1974-75, earnings have rise porate liquidity (the group comprise 19 per cent. of orders to repay up to 8100m. received during the period. Although the Department responsibility of industrial disputes. An overtine ban imposed by the unions in Victoria that the business recession Meanwhile the 6 per cent, fall down in new thermal power reached its deepest point 12 to in group sales compared with plant construction in Japan: no first by a drop in the cost of seen here.

It of Ataka FreeCect 115 2 SF125

The reduction port orders increased by 44 per compared with the second half is reducted in improved corected. Seen the losses Confirm. Although the Department reing that his department had been One especially worrying aspect. Although the Department reing that his department had been One especially worrying aspect. Although the Department reing that his department had been on its monitoring GEICO closely for of the Compa Although the Department reing that his department had been on its monitoring GEICO closely for of the Compa Although the Department reing that his department had been on its monitoring GEICO closely for of the Compa possibility that its known that investing and the beautiful of short-term debt in the current one of short-term debt in

Loan losses at U.S. banks

while Bankers Trust said that its net for the quarter fell 41 per the bank's specific reserve set certain individually troubled of its portfolio component to \$12.3m. Chemical and up for that purpose. The reserve manufacturing companies and, of the bank's specific reserve manufacturing companies and, of the participative declines of 17 and 13 per the bank wants by charging in tions.

See also Page 4

Some evidence of recovery at Cockerill after 1975 loss

but states bluntly that it is still provided a noteworthy exception Luxembourg steelmaker. Arbed it away from establishing to the generally low level of which already controlled the generally low level of company. The B.Frs.3.13bn. (£40ml.) it have company faced increases of order book accounted for by The B.Frs.3.13bn. (£40ml.) it have company faced increases of nuclear equipment this sector will receive for this stake over material and fuel costs while its workforce of more than 30,000 a relatively small part of total company has also sought a loan received an overall 17 per cent. Sieel production—S3 per cent. of it in Belgium and the rest in France—was 4.868m. tonies in 1975 assures this division of the B.Frs.3bn. (£37.5m.) mark pany the capacity to maintained investment at over Cockerill bad brought to the company the steel which had international Iron and Steel has been some stretching out of been provided by Sidmar, and linguistic to introduce three fortinghi-long rather than an industrial participation.

Berlin Berl

Deutsche BP in North Sea

Sales rises at Karstadt

Suez profits increase

lousson concern had had a year on the wood market.

the difficult conditions prevail- dividend.

periods of lay-off in Liege and cipation.

Asia and south Ameturnover in the 197 rose to DM391m. cor DM395m. in the proyent. Exports, howe make 51 per cent. as against 41 per cebefore.

The company haworth of unfilled

DRILLING is now expected to begin this year on concessions, held by the German subsidiary of BP in the German sector of the North Sea, according to reliable sources here.

Deutsche BP has held the concessions, which he in the so-cailed "spearhead" of the German sector, for several years around," and would not lead turnover after taxes of DM.3.9bn. without actively exploring them. The tracts lie in that portion of the North Sea made over to West German weekly "Die Zeit" The Government - backed German weekly "Die Zeit" Government - backed German in troble its event of the sexport to day, the head of Deutsche BP, group.

BONN, Jan. 22.

The company haw outertied the current situation for the oll incurrent situation for the oll

ZURICH, Jan. 22.

KARSTADT. West Germany's returns from new stores opened self-service subsidiary, Karstadt leading store concern, to-day the previous year and lower reported that group turnover, including value added tax rose bad been contained through by 8.2 per cent to DM7.7ibn. Turnover of karstadt AG, an advance of 11.5 per cent to the concern's major store operation, went up by 7.9 per cent to DM.6.64bn., including VAT. The given in the report, Karstadt stores, expanded sales space by stated that earnings had improved against 1974 when the group announced net profits up nearly 13 per cent, to DM.125.5m. Saw a turnover increase of 11 per cent, to DM1625.5m. saw a turnover increase of 11 per cent, bringing it to DM162m.

The improvement was brought cent, bringing it to DM162m. about largely through healthier while Kepa Kaufhaus and its Consol Foods 4pc 1887 about largely through healthier while Kepa Kaufhaus and its Consol Foods 4pc 1887 about 2.5 per cent to DM126.5 per cent, bringing it to DM162m. Self-service subsidiary, Karstadt in the past year. Self-service subsidiary, Karstadt in the past year. Self-service subsidiary, Karstadt in the past year. Subsidiary put in 1980 against in the past year. DM1.67bn.

SELECTED EURODOLLAR BOND

SELECTED EURODOLLAR BOND

SELECTED EURODOLLAR BOND

SELECTED EURODOLLAR BOND

STRAIGHTS

Aquitable 189c 1983

Aquitable 189c 1983

Aprical From 22,900 to the per of the period are st including VAT. The power from 22,900 to the past year.

SE Warenhausgesellscnaft, in the past year. Funded through put in 1980 against in the past year.

DM1.07bn.

SELECTED EURODOLLAR BOND

STRAIGHTS

Aquitable 189c 1983

Aquitable 189c 1983

Aprical From 22,900 to the past year.

SE Warenhausgesellscnaft, in the past year.

Funded through put in 1980 against in the past year.

SE Warenhausgesellscnaft, in the past year.

Funded through put in 1980 against in the past year.

SE Warenhausgesellscnaft, in the past year.

Funded through put in 1980 against in the past year.

Funded through put in 1980 per cent, for TRADING profits of Compagnie which was "not good, but not Financiere de Suez, Paris, are disastrous." Its consolidated

المكذاصم المصل

BY JOHN WICKS

S G de By Int profits slightly 1 15C

concentrated in for banking and financ with the weight movi non-ferrous metals; e to concentrate its a these pivotal secto important companie AMID GROWING concern about all three cases the banks continued in financial condition of the financial condition are performance.

Over the period Bankers Trust of actual losses to bolster sagging of actual losses to bo dealing as such.

One feature of 19 growing banking func What the recession I this function, and b idea of the liquidity its portfolio companie to await a more deu

The results for 1979 dividends paid out 1 the strength of 1974

Borsig ou of the red By-Leslie Colitt

by greatly expanded (

double ou-

intends to double within the next five to its latest five-year are seen as rising i sterling in 1975 to

RIG

Sedon 135F Sedon 703

Sea Quest

Norjari Dundee Kinj

GROUP

Mobil

RIG MOVEMENTS

The Financial Times Eriday January 23 1976 JRTH SEA OIL REVIEW

A winter's tale of discovery

No less than 28 oil dis- lies in British waters.

is unknown. So is the of reserves.

exploration trio involved

eserves

ertheless, the third well J.K./Norwegian boundary exploitation of new finds of will prefer to conserve the reserved for some future day. This is shelleved to confirmed recoverable region of around 400m. to 500m.

To tunately—or ner haps. s. If this is the case,

day through a restricted years.

Ouestion

discoveries.

Now that the Government knows that Britain will be self-sufficient in energy by 1980 or 1981, the question is whether ertheless, the third well it will want to encourage the estructure, which nudges exploitation of new finds or will

Fortunately-or perhaps, tion would fall into the otherwise—the Government has league as Alwyn, Clay- a grandstand seat at the nego-Dunlin and Thistle in tiations over the possible deveof reserves. Certainly the lopment of the Murchison Field. delineation well showed The presence of the BNOC in raging results from log the consortium (a stake acore data: a strata of some quired from the National Coal set of sand of which 235 Board on January 1) should was oil saturated. This provide the Energy Department ires favourably with the with a sounding board of oil discovery well, com- company thinking as well as in September, which provide valuable cost informa-304 feet of net oil sand tion, two of the prime roles of lowed at 8,700 barrels of the Corporation in its early

Similarly, the BNOC, which re are two problems in has an interest in a number of ular which have to be other finds and conce ome before the group can thanks to the National Coal thinking of development, Board transfer, will be awaiting ver. First, the latest well with interest the results of cursunk just three-tenths of a rent testing of the Brae Field, from the U.K./Norwegian in which it has a 20 per cent

put in the "possible" shipped ashore, assuming that showing some 3,000 to 4,000 b/d BP has already described the -were recorded in 1975, the cost analysis of commercial each. The oil flowed from a 500 find, on block 211-12 as "signitis year has started well prospects prove to be ancourage feet layer of Upper Jurassic ficant," a particularly bullish after a 19th century Scot- ever, that presupposes that the the figures are speculative at ever, with such an uncertain scientist. Sir Roderick pipeline will have sufficient spare this stage. Indeed, it is not even structure, industry estimates of ison. Whether this was a capacity to carry the Murchison known whether Brae is a pre- a maximum recoverable reserve tic or political gesture in oil.

at of the devolution de
Again, analysts' reports suggest barrels would seem to be more that if it is an oil field a maxi- realistic. Even so. this would exploration trio involved a find—Conoco, Gulf Oil It may be that the Government possible, together with 2 to 3 sector, which is why BP regards the new British National will encourage the deliberate trillion cubic feet of gas. On it as the most exciting of the reportation—are, naturally, bushanding of the reserves until the other hand, if Brae is a new finds in which it has a 100 to 10n. barreis appears niggest metus in the grant trillion cubic feet of gas. On it as the most exciting of the cantal proportion—are, naturally, there is pufficient expected in the other hand, if Brae is a new finds in which it has a 100 to 10n. barreis appears niggest metus in the grant trillion cubic feet of gas. On it as the most exciting of the cantal proportion—are, naturally, there is pufficient expected in the contract of the grant feet of gas. On it as the most exciting of the cantal proportion—are, naturally, the proportion of the cantal proportion of the cantal proportion of the cantal proportion. coy. The partners, each there is sufficient capacity in the gas field then a maximum reper cent interest.

I one-third stake, said that pipeline: this is one of the unserve potential of 7 to 10 tril. Another "significant" dis-

E NORTH SEA oil activity boundary, which indicates that stake. Pan Ocean, operators for at present, hypothetical, as the should be known about the operators have quoted recovery. ring rapidly into the deverring rapidly int mies and the Government seems that the bulk of the field When the field was discovered Magnus Field, which is being discuss plans.

211/12-3 23/26-1

49/12FD3

211/19-4

th 16/23-2

3/3-6

in May last year, the initial evaluated with some enthu- In the meantime, the well has put the figure as low as 840m. es—at least three of them This leads to the second prob- aggregate flow was around sizem. Work on the second been plugged and temporarily to 960m. to be commercial and up lem: how will the crude be 21,000 barrels a day from tests appraisal well began last week. abandoned. The find was made confirmation of a field ing? One obvious solution would sandstone. While some industry statement for this normally block. This group, led by Transe that the first tests prove the first tests prove the first tests prove the first tests proved the existence of oil most optimistic that the field (21 find, on block 211-19, was nearby Brent, Cormorant, Dunlin, of some 350m, barrels of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the first tests proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved the existence of oil most optimistic that the field (21 first proved t mum reserve potential of some still make Magnus one of the ing but which Oxoco-Interna-300m. to Ibn. barrels appears biggest fields in the U.K.

sering studies and cost known aspects of Whitehall's lion cubic feet of gas and 500m, covery, this time in the southern is would have to be made future energy policy which is barrels of oil is seen as a sector of the North Sea, has the Siebens Group is continue gest that the main field has reported by the Transing tests on block 2-10 after the coverable reserves of a modest of the group could deter.



Stadrill, Shell-Esso's new semi-submersible, rig built by Hawker-Siddeley in Nova Scotia, which is due to leave this

Western Pace 9/13-10 Texace 9/13-11 Drillmaste Total Zapata Uglani Penred 71 Trans Ocean

GROUP

Pan Ocea

Phillio

Placid

Shell

OFFSHORE THE U.K.

Odin Drill

Gulf Tide

Venture 1

Sedico 700

Sedneth 701

determine any future drilling National Oil Corporation. programme. There is still a good dear of uncertainty about Another imminent develop the significance of the discovery. ment is a new appraisal of which Transocean has described Shell/Esso's Cormorant Field ing but which Oxoco-Internathe group-has said is "signifi-

Disappointed

the field's economic via- over many of the new however, that these figures are, Ocean exploration group. More disappointment of finding a dry 160m. barrels. On the other The Siebens consortium's tail aim a further 240m. barrels of was obviously up when it recoverable reserves. But as of trustees of VISNEWS, succeeding Lord Radellie who had held the post from the company's interior as it did so close to the all figures must be speculative Ninian pipeline (which runs until further testing has been through the block), the field completed.

As things stand an average of the lock of trustees of VISNEWS, succeeding Lord Radellie who had held the post from the company's inception in 1957. Mr. Crawley nate of trustees of VISNEWS, succeeding Lord Radellie who had held the post from the company's inception in 1957. Mr. Crawley nate of trustees of VISNEWS, succeeding Lord Radellie who had held the post from the BBC in 1975 where he had been editor of news and current affairs. might have been developed reasonably economically.

the block. The second appraisal rigs for the year. well was spudded (started) on While this drop in rig activity December 20, which means that must be causing the owners the next month or so.

hampered by foul weather.

eighth appraisal test to be con- grumble. ducted on Ninian, the size of which is still in contention. The

its block 3-8 concession, has

16/7-3

15/27-3

29/2-1 23/27-3

12/10-3

3/9-2

15/8-1 :

211/21-42

This divergence of opinion by an 11-company group which must be extremely frustrating between its members holds a for the Government and Burmah 50 per cent interest in the Oil, which are trying to nego-

Shell/Esso's Cormorant Field in the U.K.. Republic of Ireland, on block 211-21. Stadrill, a new semi-submersible rig built by Carleton M. Stewart, who is on special assignment for the parent. not huge ", but encourag- on block 211-21. Stadrill, a new Nova Scotia, has been taking on concern. A vice-president of supplies in the North Sea this senior officer for the bank in week and should leave for the lialy and Mexico.

field over the week-end. The group is attempting to test the dent vice president, has been prompted to vice president at a vice president at northern extension of the field, Back in the northern sector, Estimates in the industry sughole close by its April discovery, band, the extension might con-

As things stand an average of between 20 and 25 drilling rigs At present, the size or extent are likely to be operating in the of the field is unknown. But if North Sea this year (together the latest appraisal well, suck with nine production plat-from Western Pacesetter, also forms). This compares with the proves disappointing it will be Department of Energy's "Brown interesting to see whether Sie- Book" estimate of an average bens continues to persevere on 30 exploration and appraisal

the group should be obtaining some headaches, it is perhaps some meaningful results within understandable in the light of the soaring cost of drilling acti-Similarly, the Chevron group vities and continuing doubts should know, within the next about future Government plans fortnight much more about the for exploiting new finds. Neverfortnight much more about the for exploiting new knus. Never managing director of Savigaria Ninian Field. The latest delines theless, if the industry can U.K., a member of the group. Mr. Brian Horier, Mr. Edward tion well is now nearing its achieve the same measure of Jean Jacquet, commercial director p. Griggs and Mr. Peter Coxon planned 11,500 feet depth success from these 20 to 25 rigs and Mr. Rudolphe Lamber manager have joined the Board of LYTAG, and Mr. Rudolphe Lamber manager. although drilling has been as it managed last year, neither the oil companies nor the The well on block 3-3 is the Government will have cause to

APPOINTMENTS

Chairman change at **Barker and Dobson**

has been appointed chairman in place of Professor Geoffrey at Manchester. come deputy chairman. Mr. Stan Mowatt has become group manag-

Mr. Aitken is a senior partner with Binder Hamlyn Singleton Fabian, chartered accountants.

Mr. P. M. Davis has become managing director designate of Mr. James Clarke who joined PARSONS PEEBLES POWER UNITED GLASS as head of per-trainsformers, a member of sonnel last October has been the Reyrolle Parsons Group. He appointed a director of the comwill succeed Mr. J. W. Dix who will relinquish his position at the and of May when he leaves

personnel administration in th U.K., Ireland and Scandinavia.

Following the acquisition of HARMO INDUSTRIES by Tenneco Inc., Mr. John R. Padget, presi-dent of Tenneco Walker BV, has

last year, neither and Mr. Rusoiphe Lamber mansging director of Renault becomes
vice-chairman. Mr. Rusoiphe
ill have cause to
Saviem has been appointed to
the Board as has Mr. Guy
Castillo, export director. Mr. Tions and will take office at the
Castillo, export director. Mr. Tions and will take office at the
Castillo, export director. Mr. Tions and will take office at the
castillo, export director. Mr. Tions and will take office at the
castillo, export director. Mr. Tions and will take office at the
castillo, export director. Mr. Tions and will take office at the
castillo, export director. Mr. Tions and will take office at the
castillo, export director of annual meeting on February 10.

As part of the overall plan to Nickerson Commercial Vehicles, reorganise the BARKER & DOB has also been appointed to the SON GROUP, Mr. Rounic Aitken Board. The new company will be based

> Mr. Frederick C. Hamilton has been elected to the Board of INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORA-TION. He is chairman of Hamilton Brothers Petroleum Corporation.

the end of May when he leaves the company to take up an appointed to the Board of appointment to California, Mr. EXCESS HOLDINGS, Mr. I. H. Davis has held a number of Dean has joined the Board of Press Insurance Company. Mr. R. F. Richardson has been

Davis has held a number of senior positions with Parsons Peebles and prior to this appointment; was commercial director of Parsons Peebles Motors and Generators. Mr. Robert D. Bailey has been is managing director of UDT named senior regional officer for Industries. Mr. Morrell, who FIRST NATIONAL CITY BANK becomes sales director, has been in the U.K.. Republic of Ireland, with the Wigfall Group seven and Scandinavia, succeeding Mr. years. Mr. Gordon Myers has Carleton M. Stewart, who is on joined the company as financial procedured to the company as financial director designate. director designate.

Mr. Donald H. Waters has been appointed secretary for GRAM-PIAN TELEVISION in place of

promoted to vice-president at Mr. Tony Kendall has been First National City Bank and will appointed general manager and be responsible for Citibank's director of PAKCEL CONpersonnel administration in the VERTERS, a member of the UCB appointed general manager and director of PAKCEL CON-VERTERS, a member of the UCB Group. Mr. Frank Bremend has become works production become works production manager and Mr. Peter lbbotson technical manager

> Mr. Stuart Smith, an executive of Tozer Standard and Chartered, has been appointed a director of DYSONA INDUSTRIES Microwave Ovens.

Mr. Derrick Higgs has been elected a director of the HUNT-LEIGH GROUP. He is managing been appointed an additional director of Hymatic Engineering, director of Harmo.

Mr. Rou Best has been Mr. David Hall has been appointed to the Board of AGRI- appointed mensging director of CULTURAL PRESS (IPC) as ELECTROPLAN, a member of advertisement director. the Electrocomponents group.

Mr. Jeremy Yaies has been A corrected statement by appointed chief executive of the TRUBENISED (SALES) states WEEKLY NEWSPAPER ADVERthat Mr. P. H. L. Miller has been TISING BUREAU from March 1. appointed managing director, muchinery division, not managing Mr. Rouald Spears, a director director of the company as of Renault, has been appointed reported on Monday.

menaging director of SAVIEM *

BANKOFAMERICA ONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

he table below gives the latest available of exchange for the U.S. dollar against is currencies as on Thursday, January these exchange rates have been compiled ink of America NT & SA's world-wide rk of branches from various sources. The rates listed are middle rates between and selling rates as quoted between the rates and selling rates as quoted between the rates and selling rates as quoted between the rates and selling rates as quoted between the rate of t Where a multiple exchange rate system operation (m), the rate quoted is the ercial rate unless otherwise indicated grencies are quoted in foreign currency

oilar Libor Rate as of January 22 at 11.00 3 months: 5; 6 months: 6;

Value of | DLR

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling These rates are asterisked.

unit. These rates are asterished.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=\$US1.17090

Value of DLR

							The same of the sa	128.00
		Djibouti Franc	173.59	Grenada	E. Caribbean \$	2.3711	Paragusy Guarani (m)	179.04
		Alghani (0)	45.30	Guadaloupe	Local Franc	4.3980	P'pis D. Rp.	
		Y ole come	4.9893	Gaam	ITS S	1.00	of Yemes S. Yemes Distr	
	1100 0	Lek imi	3.9272	Guatemala	Ottobrel	1.00	Pers Sol Philippines Ph. Peso	45.0
	********	Dipar (a)	4.5960	Gumes Rev	Silva	n.a.	Philippines Ph. Peso	7.4755
		Fr. Franc	59.93	GMIDE REP	Once Thereton	27,42	Pitcaira Is NZS	0.9374
		Sp Pravia		Gunca Blesse.	LOLF PREGOD	2.5638	Pitcaira II NZ 3. Poland	19.75
	\$1.00 pt - 100	Ang, Escudo E. Caribbean S	27,42	GULTADE	Coltons s		Portney Port Racorio	97.49
	10000000	E. Caribbean S	2.3711	N-M		5.00	Port Timor Timor Escudo Principe lale Port Escudo Puerto Rica U.S. \$	-27.42
	A	Ar. Peso (20)(1)	61.19	Halel	Gourde		Port times are There Thered	27.42
		Australian &	9.7948	Honduras Rep.	Lengha	2.00	Principa time Pure Escusio	1.00
		Schilling	19.42			5.0215	Puerto Rice D.S. \$	1.00
		Port. Escudo	27.42	Hungary	Farint (m)	20,68		
		PORT. Excuses	21,44	Ediniar &	E 41 (ME)		Queter Queter Hyel-	9.9700.
		_			T. Warmen	171.10		
	5	Ba T	1.63	iceland	Ind Three	3,8967	Remies	1 1
	730	Taka	14.9252	India	INC. MUDGE	415.00	Jie de la French Franc	4,5960
	ecostrol.	Dinar	0.7958	Indoorsia	Kabian	89.275	Ringlests Rhd. £	9.617
	Tria.	Vis. Second 2	59,93	Iran	1031	95.213	Romania Leu	5.01
	E	Barbades \$ B. Franc (m)	2.0825	irad	Iraq Dinar		Manager Posterior Property	92.54
	2111111	B Sware (10)	39.415	Irish Rep	Irish co	9,0243	Rwanda Rwanda Franc	B7-04
		E. T. Laure Con.	1,9750	Iraq Irish Rep.	Israeli f	7.24		i 1
	6	Polo II	1.00	Italy Coast	Lira	719.00	St. Christopher E. Carlbbean S	3.5711
		Lud. 5	9.6957	Tropy Costs	C.F.A. Franc	225.10	St. Helena I Sterling*	2,0243
		Indian Rupee					Si Lucia E. Caribbean's	2.5714
	\$40.00 m #	Bolivian Peso	20,28	1	Tenentosa S	0.9091	St. Pierre C.F.A. Pranc St. Vincent E. Caribbean \$	223.30 2.3711
		S A. Rand	0.5695	3 10 and	War.	304.15	St. Vincent E. Caribbean \$	2.3711
		Courses	0.2948	Jamaica Japan	Ido Timos	0.238	Selvador El Colon Samoa (Am) U.S. 3	. 240
	Q. 15	Austraban 5	0.2948	JORGAN	Sort Diggs	4,500	Samos (Am) U.S. 5	1,06
	Q 15	Austrahan S	1.00			8.2671	San Marino Italian Live	1,00 718.08 37.42
	4	Brunel 8	7.4355	Kenys	WED DEFINE		Can Torne : Date Parada	27.42
		7 00	0.97	Kores (Nth.)	Word (E)	0.94	Sao Tome Port. Escudo Saudi Arabia Ryai	1,6368
			6.5434			454	SAME ATAME NA	225.30
		Burundi Franc	78.50	Kuwan	Kuwait Dinar	0.3940	Senegal C.F.A. France	223,30
		BOLDUCY & Larrer	10,00	Maria Transmission			Seychelles S. Rupee	6.584
				Laes	Win day	5.660.0	Sierra Leone Leone	0.9879
	a	Riel (2)	10,980.0	L265	Tobarrage 6	2.50	Ginostore Simplifica	3.4965 6.2950
	h Ro.	C.F.A. Franc	225.30	Lebanon	C Malana Nama	0.8895	Samali Rep Soon, Shilling	6.2950
•		Canadian S	1 (622	resolpo	S. African Rand Liberian 3	0.2003	S. Africa Rand	8_S895
		Sp. Pesets	59.93	Liberta	Liberian \$	1,05	S.W. Africa	
		Care C Exclude	27.47			0.2953	Territories S.A. Rund	4:1485
	104 12	Cape V. Escuso Cap. 16. \$ C.F.A. Franc	6.8350	i Liechicusi II	SWITTE F FEBR.	2.6196	LEGISTORIOS STAT MAINS	15.25
٠	13	37, 18. 3	225.10	Turembours	Lux Franc (m)	38.415	Spain Peters	100.00
	20	C.P.A. FTARE	221.30	1			Span. Ports	
		C F.A. Franc		1	Patacs	6.370	in N. Africa Sp. Pesein	39.97
		Ch. Peso (nu -	9.41	Macao		27.45	Get Lanks S.L. Rittler	0.3482
		Remainal Yusti	T.9663	Madeura	Putt. Estadu	27,42	Endon Ro SMISS [9.3482
		Col. Peso (m) C.F.A. Franc C.F.A. Franc	73,175	MALAGRAN RD	MG FINE	245,30	Surinam S. Guilder	1,70
	Prise	CF & Franc	223.30	Malaysia	Kwacha	- 0.9887	Surman Process	8,8730
	7-17-5	C F & Cuses	225.70	Malaysia	Malaysian .	2,5835	Swaziland Emalangent	4.000
	3 ME1	C.F.A. France,	4.57	(ut-ldien TE	3121 RTITLE	D. a.	Sweden S. Krons Switzerland Switzerland	2.6190
	Ca	Colon	n 5299	Mah Rp.	Man Franc	450.60	Switzerland Swiss Frame	
		Cuban Peso (0)	0.2327	- No. 427 4 3 5 800 170-10	Maltese f	0.4937	Syria Syria E	3.6750
		Cypres i Koruna (m)		Malta		4,5066		
	avakta	Korupa (20)	3.5785	Meribique	LUCAL PIRMS	47.00	Talwas New Talway S Tanzania Tan Shilling Thailand Baht Tom Ro. C.F.A. France	37.97
		1		Mauritania	Ominias	45.05 8.5868	Tanzania Tan Shilling	9.2671
	,	C.F.A. Franc	225.30	Mauritms		12,4988	Thetings Raht	29.46
		Danish Krone	6.1765	Mexico	Mexican Pero		From Dr. C.P.s Pound	225,30
		C Cambboac &	2.3711	Munelon	C.F.A. Franc	225.30		0.6943
	4	E. Cambbean & Domin'en Priso		Monaco .	French Franc	4,5060	Tonga, Is Pa'a'nga	
	Зер	Doubly Co Lr.20	1.00	Monaco	Tetarrile (vot.)	3 3555	Trinidad Trin. & To'so \$	2.8711
				740012011	A AREA IN THE	2.3711	Tunisia : Tunisian Dinar	0.4238
		Sucre (0)	24.825	Montserrat	E. Lamberto		Turkett Turkish Lira	0.4238 15.16
		Egyptian f (o)	8.3965	Moroeco	Dirham	4,1249	Turkey	1.00
	4 14	Ethioman S	2.0635	Marambique	Moz. Escudo	27.42	100 mg 4 Co U.A. 3	410m
	** *****	EIGHTEL 3	59.93		•			
	i5e2	PESPIZ	25.22	M %-	Aust. \$.	0.7948	Uganda	8,2671
				Naru is	Kenninga Brass	10.580	Uni. Kinggom Caterling	2.0249
	ls	Falkland Is. 5	2.6243	V6bm	SACRESCE VINEE	2,6792	Un'd A'b, Emir UAE Dirham	3,9819
		Bandale Washe	6.1795	ht other Panet	I TESTIFIET	1.88	ricks bashla	0.7380
	*******	Pul e	0.9628	Noth Anties	Antilian Gree	1.86	The State of the state	22E.30
		Fiji S Markin	0.9638 3.8470	New Hebrides.	AURE 8	0.7948	Upper Volta _ C.P.A. Franc	1.795
	*******	MATERIA	4.300	4-2-2	Fr. Franc	4.5860	Uruguay Urug. Pess (m)	7/40
		Propen Prace		N. Zezland	N7 e	0.9574		
	10 M.	French Prane C.P.A. Franc	225.39	.T. ACAMMY	Candaha	7,02825	Vatican kallan Lira	719.00
	32	Local Franc	4.5866	Nicaragua	Chargos	225.30	Vanathala Baliver (111)	4.29
	14.	Local Franc C.F.P. Franc	82.73	Niger Ro	LA A Franc	8.8227	Dietasm (N) Tions (2)	2.28
				Niger Ro.	NAITR		Vietnam (N) Dong (a) Vietnam (E) Plastre (a) Virgin IA. US U.S. S	.2.25
		CP . France	225,38	NOTWAY	NIVE. Krops	5.5688	Australia (V) - Linelle (V)	1.40
	111-129-	C.P.A. FIREC	4 A444				virgin is. U.S. S	LAG
		Delazi	1.9750	Carro Sultan				
	(E)	Ostmark izz	2.6715	Oman Sultan-	Rial Omani	0.3456	Western Sarrein Streets Thin.	. B.0000 L
	· (W)	Deutschemark.	2.6115		ING CHIEFE			
	de-r	Crdl	1.1539		The There	9.8963	Versen . Best	4.5447
		Gabrattar &	2.8263	Pakistas	PREL REDOC .		Yesser Ryal Tupoteria New P. Dinar	12.0021
	4-1-14	second belong of		Panama conta	Balboa	1.00	I AMORE OF THE PURPLE	TO ABOUT
	Mac 7-	13mm F :	0.7948	Paristra				A
		Apri. \$ Drachma Danish Kroper	45 244	Camal Zone	U.S. 5	1.60	Zaire Ra Zaire	0.586
		The Country	35,364	The same of the same	Kin .	0.7948	Zembia Kwacha	0.6433
	d	Danish Kroper	6.1785	Papua N.G.	and a			
								_

Gloomy view on private housing

SERIOUS doubts that last year's revival in private housing output can be maintained in 1978 were

can be maintained in 1976 were yesterday voiced by Mr. Charles Mitchell, president of the House-Builders' Federation.

Mr. Mitchell said that private builders, whose work in the housing market had picked up 40 per cent. in 1975 over the "shocking" level achieved in 1974, were unlikely to do as well this year.

this year. He claimed that uncertaintie over land supply caused by the Community Land Act and the proposed Development Land Tax could help prevent any step-up in output. Mr. Mitchell also said that the cut in real incomes brought about by current antiinflation policies was making it increasingly difficult for young, first-time buyers to take on

A further cause for pessimism, he added, was that building costs were rising much laster than house prices, seriously cutting builders' profit margins and driving a rising number of smaller building companies out of business.

The imbalance in building osts and house prices, Mr. Mitchell added, could not go on. Costs had risen by nearly 50 per cent. in two years, while prices have risen by about only half that rate, a situation which was bound to lead to price rises over the next year.

Seminar on City's role in world finance

INTERNATIONAL financiers and industrialists representatives of the EEC, poli tical figures and trade unionists, will be attending a two-day con-ference on the City in National and International Finance, to be held at the Royal Lancaste Hotel, London on March 3 and 4 M. Hearl Simonet, vice-president of the EEC Commission, and Mr. H. R. Hutton, director of the EEC Financial Institutions Commission, will be discussing economic integration with the EEC and the City's role in the European context. Dr. A. M. Hegazy, ex-Prime Minister of Egypt, will present his views of the City's prospects in the Middle

East. Mr. R. E. B. Lloyd, chief exe cutive of Williams and Glyn's Bank, and Mr. N. P. Goodison, chairman of the Stock Exchange, and senior pariner of Qullter, Hilton Goodison will be chairman of the Conference which is being arranged by the Finan

ALAHLI BANK OF KUWAIT K.S.C.

P.O. Box 1387, Kuwait. Cables: AHLIBANK. Telex: 2067 (AHLIBANK)

BALANCE SHEET AS AT

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•	•		•		•	•
AUUD	ΑL	ABDU	L RAZ	ZAK,		

KHALIFA YOUSUF AL-ROUMI, Deputy Chairman

Chairman

HUSSAIN MAKKI AL JUMA, **Managing Director**

PHILIPPE DUJARDIN, General Manager

KUWAIT THE BANK THAT'S DOING ITS BEST TO SERVE KUWAIT :

BETTER

ALAHLI BANK OF

The Board of Directors is recommending to an Extraordinary General Assembly of the Share-

to increase the Bank's capital to KD 3,000,000 through a bonus distribution of 50,000 new shares;

holders:

 to further increase the Bank's capital to KD 3,500,000 by issuing 50,000 new shares with a nominal value of KD 10 at KD 50 per share;

- to issue convertible debentures for a maximum amount of KD 3,500,000.

DECEMBER 31, 1975 (KD1	=£1.65)
ASSETS	
Cash and current accounts with banks	D · 22,290,554
Money at call and short notice	29,435,805
Negotiable certificates of deposit	7,316,298
Quoted investments at cost less provision (Market value KD 9,670,044)	9,637,403
Deposits with banks Advances to customers, bills discounted,	24,143,168
and other accounts (Less provision)	97,884,671
Unquoted investments (at cost less provision) Lands, buildings and equipment (at cost	7,746,601
less depreciation)	682,267
TOTAL ASSETS	199,356,767
Customers' liabilities for confirmed credits, guarantees and acceptances as per contra	91,892,713
TOTAL BALANCE SHEET K	D 291.249.480
TOTAL BALLANCE SHEET	271,148,400
LIABILITIES AND SHAREHOLDERS' EQUI	ry ·
Current, deposit and other accounts K	D 190,811,786
Proposed dividend	300,000
Shareholders' equity:	
-Capital authorized, issued and fully paid 250,000 shares of	
KD 10 per share 2,500,000	
—Legal Reserve 2,164,446	
Voluntary Reserve 664,446	
—General Reserve 2,850,000	
Unappropriated profit 66.089	-
Total shareholders' equity	8,244,981
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	199,356,767
Liabilities on confirmed credits, guarantees, and acceptances as per contra	91,893,713
TOTAL BALANCE SHEET K	D 291,249,480
STATEMENT OF NET PROFIT AND APPROP	TIATIONS
Unappropriated balance brought forward K	D - 22,423
Net profit after charging all expenses and provisions	1,148,956
Total profits available for appropriation Deduct proposed appropriations of net profit:	1,171,379
—Legal Reserve	114,895
—Voluntary Reserve	114,895
—General Reserve	550,000
-Proposed dividend at 12% (KD 1.200 per share	
-trobosed distreno at 13.2 (VD 1730) bet guare	, 300,000

-Remuneration of Board of Directors

Unappropriated balance carried forward

25,500

66,089

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Again easy in reduced trading: off 2 BY CUR WALL STREET CORRESPONDENT CARRY-OVER profit-taking was 0.58 to 182.83. Base Metals 0.22 to in progress on Wall Street to-day, 79.51. Western Oils 1.78 to 299.04 active trading, again sending prices middly lower and Banks 1.06 to 290.37. But. Nicels were firm and Metals in further reduced trading, with Golds moved up 4.24 to 243.67, were mostly higher. Chemicals Holdings mainly after news of an apparent the close again above the worst. Papers gained 0.18 to 112.51 and were mixed, Oils eased. Holdings and Utilities were steady. Utilities firmed 0.01 to 134.10. Alean Aluminium shed \$1 to 10.5, shares were mixed, South African Gold Mines bardened, Germans were slightly easier, week. Size Bonds continued higher foreign institutions sided the recovery from earlier losses this moderately active trading. Size Bonds continued higher foreign institutions sided the recovery from earlier losses this moderately active dealings. Dollar stocks were generally with the continued higher from earlier losses this moderately active dealings. Dollar stocks were generally mixed athough gains predominated mainly after news of an apparent continued higher chases by major Domestic and Trovely. Size Bonds continued higher foreign institutions sided the recovery from earlier losses this moderately active dealings. Dollar stocks were generally mixed athough gains predominated mainly after news of an apparent consensus by major Domestic and Trovely. Size Bonds continued higher foreign institutions sided the recovery from earlier losses this moderately active dealings. Dollar stocks were generally mixed athough gains predominated ath

mitments absorbed much of the obvious profit-taking, while the eased. market gained some support from Syrian-supported cease-fire in

In the day's economic news, In the day's economic news, new orders for Durable Goods were virtually unchanged in December from the previous month. Retail sales declined slightly last week from the previous week but were up substantially from a year earlier. Department Stores are discovering that consumers are still in a new longs aye

ing that consumers are still in a bow Jones Averages having mood even though the December buying season is past.

Investors were looking ahead
also to a possible new \(\frac{1}{2}\)-point
prime rate cut on Friday by First
National City Bank of New York.

Chrysler lost \(\frac{1}{2}\): \(\frac{1}{2}\) on
\[
\text{pss} \quad \quad \text{pss} \quad \quad \text{pss} \quad \quad \text{pss} \quad \text{pss} \quad \text{pss} \quad \quad \text{pss} \quad \text{pss} \quad \quad \text{pss} \quad \quad \text{pss} \quad \quad \text{pss} \quad \quad \quad \text{pss} \quad \quad \text{pss} \quad \quad \quad \text{pss} \quad \qu

on higher fourth quarter profits.

Hazeltine were lifted \$1; to \$0; on a bullish carnings estimate, while Kraftco climbed

estimate, while Kraftco climbed still to \$43\footnote{1} following improved carnings.

Envirotech jumped \$2\footnote{1} to \$26\footnote{1} following per share third quarter results more than twice that of a year ago. It also expects record sales and earnings for the fiscal year ending March 31. Western of North America fell with the fiscal year ending march 31. Western of North America fell with the fiscal year ending march 31. Western of North America fell with the fiscal year ending of western stock on the NYSE.

Alcan Aluminum slipped \$\frac{3}{2}\$ to \$22\footnote{1} following bonds.

IND. Dividend 172.85 56.88 21.890 10.500 17

8221 on an operating loss of 84.2m. in its fourth quarter (profit of Florida Steel lost \$1 to \$217, reflecting sharply lower December

SI. to \$16; on sharply higher fourth quarter net.
The American SE Market Value Index dipped 0.04 to 93.89, but advances led declines by 373 to 307.

Assured Best and Best an

Americans rose but others fell Insurances were mixed Stores in fairly active trading: slightly except for Canadians and little changed, while Banks fell In Financials, buying centred sharply and Shipplings eased. on Juvena Bearer which rose

NEW YORK

STANDARD AND POORS

STOCK AND BOND YIELDS

THURSDAY'S ACTIVE STOCKS

Searle G. D. 586.300
Chrysler 279.600
Evans Products 216.300
Texage 286.300
Texage 286.000
Tall W. Ind. Wis. 186.000
Polarold 191.300
RCA 190.600
Gulf Wesni Ind. 180.400
Amer. Tel. Tel. 176.800

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Jan. 22 Jan. 21 1973-76 High 1973-78 Lev 190.39 191.37 395.61 (15/7) 193.63 (2/1

an 22 July 21 1975-76 Bigh 1975-76 Livi 194.96 183.46 194.90 (12/7) 198.85 (3/1

U.S. STOCK INDICES

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX

Jan. 22 Jan. 21; High 1975-6; Low 1975-6 468.73,462.66 488.78 22//76 289.48 (9·1)

856.02 339.47 641,57(16)1/76(268.24(10/1:

Jan. 22 | Jan 21 | High 1813-6 | Low 1875-6

Jan. 22 ; Jan. 21 , High 1915-6, Law 1915-6

153.26 (8:11

HONG KONG INDEX *

586.75 (87.80 390.22 (19/1/b)

SINGAPORE INDEX §

260.85 | 259.57 | 268.69 | (11/3)

Holland (r) 88.7 92.2 107.6 (6.6) (1

Spain old 18.70 96.08 110.96 91.86

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EUROPE

interest rates.

and L688.80 before the announce

Pancontinental leaped 70 cents ment was made about the shift. One SUR is

Pancontinental leaped 70 cents to a new all time peak of \$A10.90, Queensland Mines rose 7 cents to \$2.55, Peko Walkend 5 cents to \$2.55, Peko Walkend 5 cents to \$9.80 and Bougainville 6 cents to \$9.80 and Bougainville 6 cents to \$1.17.

Financiers were strong as were retailers, transports and foods.

Philip Morris were up 10 cents at \$8.50, Ansett Transport 4 cents to \$1.67, TNT 7 cents to \$1.63, Toolbeys 5 cents to \$1.85 and Carlton beys 5 cents to \$1.85 and Carlton and United 5 cents to \$2.55.

Amantil " jumped 12 cents to \$2.55.

Bank of NSW put on 4 cents | Jan. 22 | Frankfurt | New York | Parks | Brusse | London | A. |

Jan. 22 | Frankfurt | New York | Parks | Brusse | London | A. |

Jan. 22 | Frankfurt | New York | Parks | Brusse | London | A. |

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Sent of cuts | Jan. 22 | Frankfurt | New York | Parks | Brusse | London | A. |

Jan. 22 | Frankfurt | New York | Parks | Brusse | London | A. |

TOKYO—Market declined heavily, reflecting swelled balance of margin purchases plus the overnight downturn on Wall Street. Volume 300m. (350m.) shares. Electricals, Textiles, Constructions and Housing turned widely lower

Steels, Heavy Electricals and Shipbuildings also eased. Other losses included non-ferrous Metals, Paper-Pulps, Shippings and Foods.

JOHANNESBURG—Quiet and little changed although Gold shares were marginally higher. Despite the lower bullion price, dealers noted small buying from

10 Prance us 69.5 68.7 75.6 (22)
Germ'y (c) 768.5 769.1 77.0 87.5 (21)
Holland(y) 68.7 92.2 (20)
Ealy (c) London.
"Heavyweights" gained up to
25 cents and rises of 5 to 10 cents were seen among "marginal" and
"speculative" issues.
Financial Minings were mixed.
Coppers were firmer with Messins up 10 cents to R4 following the Platinums were steady, while other Metals were firmer.
Industrials were quiet.

The Italian lira continued to finished slightly firmer on the later of the weaken in European centres yes day against the dollar at opening. \$1233, 124 terday following the closure of Frs.4.5030, against Frs.4.5030 on knowing trg. \$1234, 125 the Italian foreign exchange Wednesday.

The Italian lira continued to finished slightly firmer on the later on the close at the fracting foreign exchange wednesday. \$1231, 126 to close at Afternoonize; \$124,00 the market on Wednesday. Concern Gold gained \$11 to close at Afternoonize; \$126,1484, about the Italian political situations for the that there were signs of a return food Community of Europe was reflected in of interest in the metal at the house the sharp decline of other Europeant lower levels.

It sterling and the French franc, in early dealings.

Sterling and the French franc, in early dealings.

Sterling toneland \$1,000 to finished slightly firmer on the fine concert in the dollar at opening. \$1301,-137, in the sharp decline of other Europeant lower levels.

Sterling and the French franc, in early dealings.

Sterling toneland \$1,000 to finished slightly firmer on the fine concert. \$1301,-137, in the sharp decline of other Europeant lower levels.

Sterling and the French franc, in early dealings.

Sterling touched \$2.0140-2.0150 in the early afternoon, but had improved at the close to \$2.0225-2.0235, a fall of 10 points on the chemicals, motors and One were steady, but Banks, Properties and some Foods gave ground, while Portfolios, Rubbers and Engineer.

Portfolios, Rubbers and Engineer.

Fokker firmed strongly on a gerings were hesitant. Electricals eased.

In the Forcign sector, good sales position.

AMSTERDAM--Mixed close after Most major Chemicals were maintained.

Most major Chemicals were stand, maintained.

Most major Chemicals were stand. Significant ground after the opensity higher on strong demand. Of an averaged ing of the New York market and store in the peak jumps up to 10 per cent. For some issues.

Press report pointing to its recent good sales position.

Switzerland Design for European currencies.

Switzerland Design for European currencies.

Sterling's trade-weighted depresed. day. Several currencies gained significant ground after the open-ing of the New York market and

unofficial hours as demand kept active.

HONG KONG—Small losses in decrease dtrading.
Hong Kong Bank were down 30 cents to \$HK19.40. Hong Kong and 30.1 per cent, after standing at 30.2 per cent, aft ahead in lively trading, reflecting last two days. The lira closed at speculation that the Government L730.50 against the dollar, comwould initiate a substantial cut in pared with L709.50 on Wednesday RIGHT RAYES interest rates.

Bank of NSW put on 4 cents Jan. 22 | Frankfurt | Now York | Park | Brundle | London | A'sterdam | Zorich to \$A7 and ASL improved 6 cents | Evanting | 2.8075.65 | 57.56.55 | 6.91.62 | 6.28.27 | 97.36.45 | 99.95.05

U.S. S in Mourrest U.S. S = 100.0802 Canadian cents.

Canadian S in New York 36 = 99.9044 U.S. Cents. U.S. S in Milen clo

EURO-CURRENCY INTEREST RATES"

Jan. 22 1976	Sterling U.S. Doller	Canadian Dollar	Duten Guilder	W. Lierman merk	Swiss franc
days dottes onth intermenths a months	105g-11 47g-58g 101g-11 58g- 163g-111g 54g-52g	714-314 8-74 6 14 816-814 816-814 816-814 816-814	417, 573 417, 57,6 +514 576, 676 576, 676	534-579 536-539, 556-539 534-579 47, 475 634-678	36 - 54 36 - 1 144 - 15 175 - 176 175 - 276 184 - 516

Jag. 23

Aust, S i

+0.05

GOLD MARK

Jan. 22, 197

Gold Cotton (#1954-203

Kruperand, \$1284, -13; 16634, -643 1698 Sov'gm 5581; 391; 1419-191; Old Sov'gm 5581; 391; £19, -139; 530 Eagler ... 3203-206

FOREIGN EXCHA

Day Sprt New York 512 2.0143 : 0 2.0165 Stockholm

Basic discounts, 2 C convertible franc; closs 81,10-81.30,

Argratina e 127.54.54
Austratia | 1.5853 | 1.5125|
Mrazil | 18.52 | 18.72 |
Milland | 7/7-7.78 |
Greece | 79.874-7.514|
Hog-Kong | 10.44 | 1.16 |
Iran | 189 | 141 |
Kaumet | 8.588-0.598 |
Lusemby | 196 74 85 |
Mainyeus | 52.776-5.2370|
N.Zealand | 1.228-1.34202|
Saudh Artica | 1.7456-1.7551|
S. Africa | 1.7456-1.7551|

U.d. cents. 98.78-89.78 The Based on Talks que dealers. • Rate giver tate. Special financial

FORWARD RATES Ope month

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Augio American Cor East Driefozteit

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FORMATION

N.Y. SE ALL COMMON INDEX

December 31, 1365=50, 1975-74 Jan 22 Jan,21 Jan 30 Jan J9 Jan,3

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RISES AND FALLS

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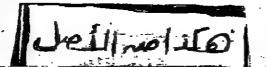
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TAN BERTHER	Citiven Fr. Petroles. Co Bancaire Co Bancaire Co Bancaire Codit Foncier Densia N.B. Gat. Intayetta Gen. Overdentally Interior Latarpo L'Oreal Macisines Bull. Miletein Bull. Miletein Bull. More Hennessy Porthus Pochiney Porthus Princeups Redoute Shoule Valence Source Perries Source Perries Source Perries	40.7 137.4 1475.1 1317.8 144.2 151.1 187.5 91.5 191.2 1,010 35.6 105.1 609.2 105.1 673.1 105.1	+0.8 +1.8 -1.8 +0.2 +1.8 -1.8 +1.8 +0.18 +5 -1.8 +6.8 +5 -1.9	85.2 10.5 7.5 7.5 13.5 13.5 10.5 14.1 15.6 14.1 15.6 18.5	2.5 7.2 7.2 1.2 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	SACRES
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THE BY THE ACTIONS AND ACTION	Cath en Fr. Petroles. Co. Bancaire. Co. Bancaire. Co. G. K. Credit Fonciere. Densia N.E. Gat. Infayetta. Gen. Oreddentale. Institute Bull. Michelin B Most Hennessy Partium Pochiney. Princemps. Redoute. Source Praires. Source Pervier.	40.7 137 475.1 317.8 134.2 351 144 187.5 191.2 1,030 35.1 1,361 1,	+0.8 +1.8 -1.8 +0.2 +1.8 -1.8 +1.8 +0.18 +5 -1.8 +6.8 +5 -1.9	12 85.8 10.6 17.9 15.15 16.5 16.5 16.5 16.5 16.5 16.5 16.	2.5 7.2 7.7 12.9 0.2 4.8 1.3 -2.0 4.7 4.7 4.7 9.0 4.3 -2.0 4.3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	S S S S S S S S S S S S S S S S S S S
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Jen 22	Price Pls,	+~	2 2	2	La N
Ahold (FL20)	106.5		10	3A	L
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Gist BroaderF1.10 Houseken (F1.25)	141.4	+ 0.2	23	3.8	٠.
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Holman Fund	154.7		3	3.5	D
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HutoDinglasFile L.H.C. Helland	22.8	-0.2	11	4.8 1.9	(1)
K.L.W. (Pr. 100)	81.3	-0.5 +0.5	. 5	1.0	٠,
int.MullertFLAn	46.5	+0.5		11.1	Н
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Net Ned. las ruce NedCralBackizh	47.5	+0.8	16	3.0	G.
Ned MidBle F1150	150	-3	15	5.0	OL
Note (FLJU)	71	-0.4	10	7.0	Ψc
Nijverdat T.Cate. UCE, (Fl.30)	54· 172	-1.2 -1	28	11.1 3.3	30 5u
Van Ommeren	. 247.5	-0.5	20	B.0	_
Pakhoed (F120)		+1.5	185	2.7	O
Philips (FL10)	50.11		18	5.1	
RijnSich Ver Pl. 100 Liubero (Fl. 50)	169	+0.4	18 25.8	6.4	Ŀ
Ediney (FLSt)	142	+0.5		1.3	Дe
Morento (Pl.50)	119.1	+0.1	10	4.2	Bu
Boys- Dutch(Fi20 Slavenburg's Bak	267	-0.8 -2	40	7.1 6.4	Cr K
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e	340.	8j3.8	18	2.3	Dalmins	465.5	[£ 8.5	50	1.1	Aust Oli & Gas	10	
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i	223	+0.5	16	3.4	Pirelli & C.	1.577	+42	96	0.1	Gen: Property Trust	†1.2	
ı	2.020			1.0	Pirelli Spa	688.5	+42 +38.5	30	5.8	Golfg	· 10	.8
ï	76.5	+1	4	2.7	RAS	76.690	+1,590	600	6.0	Hamereley	†1.8	
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i	530		18	1.7	d.T.E.T	1,409	+29	160	1.1	Inter-Copper	. 10.5	
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	115	+0.5	14	5.2		Fra.	-	Nat	8	North Broken Hill	10.7	ار چ
_	380	-1 ∂	18	2.7		-			-	Cartailes Allisonations	11.6	ž : [
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					Beitalt ,R	2/800	-0, i	105	4.8	Herkitt & Colman	130	
7	Price	+01	Die.	शब.]	Artiel	2,050	-20	110	5.4	H. (L. Sleigh	10.5	s 13
	Fra.	i — I	Fra.	ا %	C.D.K. Cement	8,130 ·	+ 00	160	6.9	Southband Minton	5.61	2 1
-		ii	^	-1	K.B.K.S.	2 10E	-6	100	7.5	Stocks & Holdings., million.	15.3	
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	109.8	-0.3	11.05	10.01	G K Inne-Rm	1.086	+50	130	7.1	Western Mining (5) contag.	†1.5	8 . 14
_	E47	+ 24	37.8	5.9	Glace St. Rook	4.705	¥75	180	4.1	Woolerich	11.2	a 4
ä	931	4	57	2.9	Glace St. Roch.,	4.30D		110	2.2	F 45 4 14 14		· ·
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	137		16.6	41 2	Kredithank	6.900	-	245	5.6	JOKIO III	,	
	475.1	10			La Ruyale Balan.	5,470	+70	285	4.9	Jan. 22 Prices	+ = 1	219.13
	317 B	-1.5	85.9	7.4	La Ruyale Beign.	5.490	40	170	5.1	Ecc.	-	2-
	144.9	- 1.8	10.6	7.2	Photo Gerrees	1,190	+18	75	-6.5			
		-8	87	,	Pleas Frankl	6,750	+10	350	5.1	Aman Giam 295 -	-15	,16.
	144	+0.8	18,75	12.9	Soc. Generale	2,785	+35	175	5.9	Gestori	-6. 1	1
		-12		0.2	DUC. Gen. Hunque	2,925	20 (176	6.0	Dal Rippon Print 525		18
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_	Banque de Bruz, Bekart 'B' Brux, Lambert, C. B.R. Coment ', Cockertt K. B.K.S.	4.350	+50	49u	-	Unktyptire	-4-4-4	.) 9%.)	.66	١.,
-	Bunque de Broz.	2.050	+5	_	-	OU SONCE INTERNAL		d TW	.25	l'a
	Bekart 'B'	2,206	-8	105	4.8	Plonest Concrete Heikitt & Crimat H. U. Sielph Southbad Mining Stocks & Holding Noth & Holding Waltons Watern Mining Wooleich	harring II.	i i	n	#
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	t contractil	196n	+30	160	0.5	Scothband Mining	T	10	.72	1
_	K.B.E.S.	12.195	+6	101	7.5	Stocks & Holdings		1.0	200	Ι.,
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ĕ		1,056	+50	130	7.1	Mooistich	on cours!	4. II	.52 · : .28	4
9	Glace bt. Roch.,,	4,705	+75	TOU		77 0014: 850	*******	1 72	.20	+0
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_	Interprint	1,775	+ 20	129	7.2	TOKYO 9	11. 4	d _a		
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7	Permittis	5.490	40	170		Jan. 22	Cos	7.5	4	J*
27	Photo Gerrees	1,190	+18	75	-6.5	1			-	٠.
7	Pleux Frankl	6,750	+18	350	5.1	Aman Giam	.295 -	-18	<u>,</u> 16.	. 1
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7	SWITZERLAN				<i>3</i> .	Managables last	593	1		1 2
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š	Do. Do. Part Do. Do. Reg Credit Sulme	705	-6 -53	32	5.0	Sanyo Kleatric Shissido	8,47U	20 30	25 30	ő
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4	Un. Regumenter	1,670	20 -	78.9	4.4	Toyota Motre	E40	-10	16	ī
_1	SERVICE PURCH	0,975	+25	36	1.0	Source Niki	n Someti	in Ti	-	_
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OL MARKETS in England i Australia were in buoyant

rion, Reuter reported. The from Washington.

The acreage planted to maize to 1,345m, bushels against the cry firm "in Portland, Comition was keen with Japan it Eastern Europe the main yers and the AWC purchasing ly 8 per cent. following the 92 crop.

Another planting intention cut the soyabean crop this year to 1,345m, bushels against the crop intention in the compared farmers appear to be switching that the outlook can be assessed by 8 per cent. following the 92 crop.

Another planting intention cut the soyabean, where prices that the outlook can be assessed by 8 per cent. following the 92 crop.

Another planting intention cut the switching out of soyabeans, where prices have been under pressure, into again.

Meanwhile it was reported by 8 per cent. following the 92 crop.

Agriculture report which said mers intended to set aside 22m. acres for cotton this

The advance which was fuelled by Commission-house ying, attracted light profit ing in late morning Although the acreages were per cent, above the 9.6m. mally harvested in 1975; the

Brazil coffee export tax

RIO DE JANEIRO, Jan. 22. BRAZILIAN COFFEE Instic (IBC) spokesman confirmed
for to-day reports that the
bort tax ("contribution
at the two-day conference here
acen and will no longer be
justed when changes are made
the cruzeiro party.
Senhor Camillo Calazans, IBC
sender, told Parana coffee
cowers in December that this

THE CARIBBEAN Common apparently worried at the lack
market (CARICOM) Council is of response to a previous Council
british, rather than Continental,
resolution signing action on the
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Wool prices Hopes raised for bumper grain crops in U.S.

ly 8 per cent. following the 92 cent. Clearance to the trade.

Newcastle market was also need as "very firm" and the de bought 83 per cent.

Trom South Africa, Mr. Jan no Wyk, general marketing nager of the country's wool ser, said nearly all offerings at ation were now being bought the industry, unlike a year ago en large quantities were yold.

U.S. Cotton

LUS Cotton

NEW YORK, Jan. 22:

TTON FUTURES soared as the half of the country sold as the as 1.25 cents this mortning reaction to a U.S. Department Agriculture report which said mers intended to set aside 22m, acres for cotton this very large acres acres for cotton this very large acres for cotton this very large acres for serving the form a recent in plantings to specific the form a result of the trade.

A rise of pearly per cent with acres to the U.S. and also back into cotton.

Meanwhile it was recovered water recovered sharply.

Reserve stocks

The U.S. Department of U.S. Department of U.S. Department of profess acreate in planting acres for the linternational value form.

The Larg

Adelaide, prices were firm i for the first time in about planting intentions notified by parts the Australian Wool at the content of Agriculture, it was reported to Reuter reported. The buoyant od yesterday. The Bradford oltops 64s price for Merino ols in the U.K. market jumped 4p to 216p a kilo.

Adelaide, prices were firm i for the first time in about planting intentions notified by carried by initial a result of expected planting exporter of grains to the rest of declining to 50,921,000 acres the world adds extra importance against 54,577,000 acres pre- to the attitude its farmers are viously. It is estimated this will taking about the future.

The from Washington.

Another planting intentions report will be given on April 1

Meanwhile it was reported by Reuter that the U.S. and major

U.K. cane sugar supply talks

THE CARIBBEAN Common While chances for the record cane sugar imports refined in

mally harvested in 1975; the entions were in the low area market expectations.

Using the old system of foresting the crop's yield at one le per acro, traders said procession in 1976 could reach gibtly more than 11m bales. But traders noted that farmers all postpone making a decinal as late as May on whether plant their acreages to the cropy year 1976-1977, back-dated to January 1, 1976.

THE CARIBBEAN Common While chances for the record cane sugar imports refined in premium price of £260 from the Britain is looking much brighter two premium price of £260 from the Britain is looking much brighter U.K. being retained this year now than it was a year ago, according to Mr. Saxon Tate, with the question of a new the ACP States are expected to ask for a price commensurate executive committee, speaking in excellent as well as States, official negotiations for development needs. It is also hoped that the principle of the ACP countries that are for the crop year 1976-1977, back-dated to January 1, 1976.

THE CARIBBEAN Common While chances for the record cane sugar imports refined in premium price of £260 from the Britain is looking much brighter U.K. being retained this year now than it was a year ago, according to Mr. Saxon Tate, with the question of a new the ACP States are expected to be very slim, according to Mr. Saxon Tate, with the excalating cost of imported inputs as well as States, official negotiations for development needs. It is also hoped that the principle of the ACP countries that are for the crop year 1976-1977, back-dated to January 1, 1976.

The U.K. supply position for with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with some 1.3m tomes of raw with the principle of the former of the fact o

Banana import concern

BY OUR OWN CORRESPONDENT GEORGETOWN, Jan. 22.

THE CARIBBEAN Common apparently worried at the lack

been negotiated with the bulk of the ACP countries that are committed under the Lome Convention to supply the EEC with some 1.3m. tomes of raw cane sugar annually. The contracts which take effect from the end of the EEC "sugar year" in June will be bared on the price to be negotiated between price to be negotiated between the EEC and the ACP countries, plus some incentive to help

Eggs up but some bacon prices fall

By Peter Bullen

EGGS WILL cost more in the shops next week following firsthand price increases annemerd yesterday, but some bacon will be cheaper.

Half of the 7p-sp a dezen price cuis made after Christ-mas to clear the holiday backlog of eggs were restored yesterday in the face of exceptionally good demand in the shops. This will mean a 4p a dozen rise in retail prices next

The move back towards the December price levels will be welcomed by producers said a spokesman for the Goldenia;

spokesman for the Goldenlay marketing consortium. Although it would bring their average return to about 24½p a dozen producers would still not be making a profit out of egg production, he added.

Prices of all types of bacon other than Danish were reduced from their peak levels of over £1,000 a ton yesterday. British, Irish, Ulster and Swedish Al prices came down by £30 to £250 a ton while Danish remained at £1,630. The seasonal slack period onnibined seasonal slack period combined with consumer resistance to the high prices and a slight in-crease in pigs on the home market all contributed to the môte downwards:

Overall the decreases represent less than 1/p a pound at the retail stage but the mest likely ents will be on gammon joints and rashers which could than adjusting the stage of the stage o show reductions of 3p to 4p

Boom in winter milk output

THE WINTER boom in milk production helped by the mild weather continued in December, Milk Marketing Board figures sbowed yesterday.

Following November's record

production of 191.6m. gallons, the December output rose to 193.76m. gallons-7.2 per cent. more than in the equivalent month in 1974. However, for the second successive month there was a slight drop in liquid for Bangladeeh jute during the importing countries, noting that favourable to-day. But the group milk sales—down 0.4 per cent on the year from 127.36m. to 126.84m. gallons as a result of the continued reaction by consumers to the 14p a pint rise in price range, at which exporting the retail price in November.

Milk used for cream totalled nearly 21m. gallons—the same as in December, 1974. Altogether there was a 24 per cent rise in milk used for dairy products, up to agree on an indicative price.

A NEW indicative price range of £120, plus or minus £5. But appears to be somewhat more importing countries, noting that favourable to-day. But the group noted with concern that this will an indicative figure of £107 plus or minus £6.

The improved competitive price on imports of jute was attributed to the continued sharp fall in prices of jute and jute products and the recent rises in prices of jute and jute products and the recent rises in prices of polypropylene, the major there was a 24 per cent rise in to agree on an indicative price.

Milk used for dairy products, up to agree on an indicative price of £120, plus or minus £5.

But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries, noting that favourable to-day. But the group importing countries around £105, proposed an indicative figure of £107 plus or minus £6.

The large fa

U.K. AGRICULTURE

Fighting the menace of sheep scab

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

SHEEP SCAB is a mange affecting sheep, caused by mites of dips in the first place.

However, scab reappeared like blowfly and lice are perwhich the commonest is
surcopies scabei var ovis. The
among hill sheep in the northrecognised are loss of wool,
severe itching and biting on the
spots affected and the eventual
formation of raw places and
disease since 1905, and for many
years compulsory dipping of all
flocks within fixed dates was enforced throughout the British
Isles.

1 have never seen the disease
in the U.K. but when I worked
in the Argentine 40 years ago,
scab was endomic both in sheep
and cattle. Much of the work on
the estancias was concerned with
dipping the flocks and herds, and
treating single affected sheep. In
bad cases, sheep lose most of
their wool, become unthrifty

treating single affected sheep. In Those in the other counties will tive to a swim their wool become unthrifty and literally waste away. When it occurred in Britain in the past local authorities, in this case the But the answer after works in the kill and

SHEEP SCAB is a mange affect to persuade the sheep into the with justice that other parasites ing sheep, caused by mites of dips in the first place.

But the answer to this is un-

and literally waste away. When it occurred in Britain in the past it was often worse in the hill and mountain areas where the sheep could not have the same close supervision available to lowland flocks.

Irish source

The disease was thought to be extinct in the early 1950s and a number of local authorities, which had the task of enforcing the regulations, relaxed their rules, as they had the right to do. Most farmers continued to dip or spray their sheep against fresh farms.

Many farmers who have done time and in their own way. replaced them with any contacts on the particular, many began to use a spray race through which the sheep into a dip because of it was claimed that the spraying the was talled and the process did less harm to the to them if it is not very careting the dipping regulations.

But the answer to this is uncountain mountain areas where the sheep on farms would have to be diped in any case, as would all not, and sprayed his sheep alist November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last Salisbarcyered among sheep which had been aliast November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping last November at Witton near area of compulsory dipping area of compulsory witted

Bangladesh jute price-range agreement

BT DUR COMMODITIES STAFF

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REUTER'S

Jan. 22 Jan. Si Month ago Year ago

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(Average 1924-25-26=100) MOODY'S

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COMMODITY MARKET REPORTS AND PRICES BASE METALS 1805) on the Kerb. Turnover 20,150 homes, traded within parrow

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HNEMAS (Cont.)

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Official - Unofficial ZENC -37.9

Silver was fixed 4.15p an ounce higher for upor delivery in the London bullion constant restorday at 139.2p. U.S. cent motivalents of the fixing levels were: 500.5c, up 6.3c; and 6.4c; an easier of the fixing levels were: 500.5c, up 6.3c; and 12-month 400.4c, up 6.3c; and 12-month 40.6c; up 6.3c; and 12-month 40.6c; up 6.3c; and had improved to 183.7-184.7p (822-884c) at the close. per per

193.2p +4.16 194.65p +2.89 196p +4.2 199.65p +2.9 203.2p +4.1 206.60 +8 214.9p +4.1 LMS—Terrover HS (177) has of 16,000 cm. Morning: Three months 197.9, 97.2, 98.2, 97.9, Nert: Late April 198.5, three months 198.7, 98.3, 98.3, Adambout Cash 198.5, three months 199.0, 98.3, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98.7, 98.8, 98

COÇOA

84.25 f.Lo. for Feb. and St. John or Halifax to Antwerp/Rotterdam or Amsterdam at \$4.25 f.Lo. for Feb. Grain from the U.S. Northern Range to Varia paid \$5.85 f.Do. for Jan. A maine cargo was merchant and composeder buying at booked from Cape Town or Durban or barely steady rates. Average sellers' three butts Japan at \$12.25 f.d. for Feb. quotains per long ton delivered London Cargos of meals were arranged from Norfolk to the Irish Republic at \$13 from June 189.05. Denaturable Feb. 185.9. April-Norfolk to the Irish Republic at \$13 from June 189.05. Denaturable Feb. 186.08. Saltimpor to Names at \$10. both f.D. Saltimpor to Names

of all High Oil TANKERS—Perodus was in the market for a VLCC in Yebruary, looking to on betance, for less than Worldscale 34. Only one lovered in after Gulf to Mobil at With for Made d.w.t. tonnes.

COFFEE COPPRE

effective for Jan. 23 in Units of Account 20.9 in 35.0, 120-150 he per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per tonne. (In order carrent levy plus per carrent levy plus per tonne. (In order carrent levy plus per per carrent levy plus per per carrent levy plus per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per carrent levy per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy plus per per carrent levy & per tonne

Peb 38.40-38.75 58 15-38-56 38.86 31arch ... 80.65-38.95 88.86-58.90 Apr J no 38.85-58.80 58.50-58.55 58.90 7/y-stept 40.65-40.10 58.50-58.55 58.90 7/y-stept 41.56-41.56 41.05-41.18 41.58-41.56 Jan. Mr. 42.56-45.66 41.05-41.18 41.58-41.56 Jar. Jnr 40.55-45.56 43.00-41.10 Jy-Sept 44.55-45.66 43.00-41.00 Jy-Sept 44.55-45.68 44.05-44.76 48.55 44.55 44.55 44.55 46.56 46.00 46.55 46.56 46.00 46.55 46.56 4

Sales, 68 (35) lots of 15 tonges.
Physical closing prices (bayers) were:
Spot 37.00 (37.50); Peb. 34.50 (34.50);
March 34.30 (35.50). SOYABEAN MEAL The market opened steady after USDA's report on intended plantings for 1975-77. It was later said off by Communicon-houses

in sympathy with other grain markets and metals, reports SNW Commodities.

| Yesterd'yn +- or Donness
| Close | Donness

GRAINS_ THE BALTIC-U.S. erain planting in Eastons were considered mility bearish by the market here, but warganally cheaper offers attracted only taken buy.

FREIGHTS

DAY CARGO Chartering was on a reduced scale but the rate for grain from the U.S. Chil to Japan commined to decline with \$2.5 f.l.o. paid for a Feb. 18.5 f.l.o. for Feb. and \$1. John Halifax to Antwerp/Ramburg range at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax to Antwerp/Rotherdam dam at \$4.25 f.l.o. for Feb. and \$2. John Halifax by the market have, but marginally cheaper offers attracted only taken buying support.

When: U.S. Dark Northern Spring No. 2

M per cent. March 197.25, April-May
182.35 sellers direct TEBORY: Jun: 198.30

March 197.25 nounised branchimoent East
Coast. Arsentine Milling Feb. 185.15, 193.251.2, 193.252.2,

March 197.25 nounised branchimoent East
Coast. Arsentine Milling Feb. 185.15, 193.252.5, 193.252.2,

March 197.25 nounised branchimoent East
Coast. Arsentine Milling Feb. 185.15, 193.252.5, 193.252.2,

March 197.25 nounised branchimoent East
Coast. East Coast.

Malne: No. 3 Yellow American Franchi
198.00 transhipment East Coast.

Malrican White March 198.25, 193.252.5, 193.

Barley: EEC Feed Jan. 198.25, Feb.
198.75 transhipment East Coast.

MARK LAME—Traders reported light
widespread increases in top prices this
widespread increases in top prices this
widespread increases in top prices this
widespread increases in top prices this
widespread increases in top prices this
widespread increases in top prices this
widespread increases in top prices this

LONDON DAILY PRICE frew sugary 8138.08 (\$160 a bin C.f.) for Feb. March Shipment. White ready daily price was fixed at \$150 (\$150). After a quiet opening which

E per ton

March 157.50-57.00 159.70-50.25(157.00-50.00

May 155.50-50.20 156.90-60.09(157.50-50.00

Aug 156.95-50.25 166.90-60.09(157.50-50.00

Oct. 1569.75-41.00 156.30-51.59(156.56-51.25

Dec 1761.25-61.50 1561.50-62.00 150.00-51.25

May 1561.25-61.50 151.75-82.25(160.50-52.00

May 161.25-61.50 152.30-52.50(150.50-52.00

WOOL FUTURES

188.856.25 189.032.0 1.8 197,099.5 4.0 202.445.2.1 201.0 207.048.2.5 206.0 212.0 15.8 1.5 213.0 214.0 18.8 1.5 Sales: 8 (15) loss of 1,500 kilos.

GRUSSBY FISH — Supply fair and demand good. Prices per stone at ship's safe, Shelf and E.25-E.30, Codings E.30. E.31, Large haddock E.30, Medium haddock E.30-E.30, Small haddock E.30, Medium blaid ock E.30-E.30, Small haddock E.30, Medium blaide E.30, Small haddock E.30, Reds E.30-E.30, Small Haddock E.30-E.30, Reds E.30-E.30, Reds E.30-E.30, Small Haddock E.30-E.30, Reds E.30-E.3 MEAT/VEGETABLES SMITHFIELD (Prices to pence per lhi-test: Scoutst killed sides 35.0 to 40.0.

PRICE CHANGES Himits. Turnover from Cartier to the Costinent was covered (GAFTA)—Wheat, quiet. Close: Jan. English hindquarters 47.8 to 48.8, forecast 12.475 f.l.o. for Feb.. Timecharterer 43.65. March 85.80. May 86.86, Sept. 85.85, quarters 25.0 to 30.0, Ulster hindquarters 25. at 12.475 f.l.o. for Feb.. Timecharterer 47.8 Mov. 67.75. Business: Jan. 63.65-63.86, 46.0 to 48.0, lorequarters 29.0 to 30.75, 27. 31. Elich vayage from Japan to Gibraltar/Emmburg March 63.96.86, 00. 143. 68.96.96.95, Sept. Eiro hindquarters 47.8 to 48.8, forequarters 8.56, Nov. 67.36. Bartey, quiet. Close: 29.5 to 20.7.

Jan. 62.66, March 63.75, May 65.05, Sept. 65.20, Nov. 67.15. Burness: Jan. 62.50, Sept. 65.20, Nov. 67.15. Burness: Jan. 62.50, Sept. 65.30, Sep

COVENT GARDEN (prices in sterling)-

COVERT GARDEN (prices in sterling)

COVERT GARDEN (prices in sterling)

Emported produce: Orangus—Spanish 2.00

2.50: Jana: Shamout Navels 2.85-3.30:

Moroccan: 2.00. Sevulma/Enterp—Per

2.00-2.30: Jana: 2.00. Sevulma/Enterp—Per

2.30-2.20: Jana: 2.00. Sevulma/Enterp—Per

2.30-2.20: Jana: 2.00. Sevulma/Enterp—Per

2.30-2.20: Jana: 2.00. Sevulma/Enterp—Per

2.30-2.20: Jana: 2.00. Sevulma/Enterp—Per

2.30-2.20: Jana: 2.00. Sevulma/Enterp—Per

3.20-2.20: Jana: 2.00. Sevulma/Enterp—Per

4.00-1.00. Sevulma/Enterp—Per

4.00-1.00. Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

4.00. Jana: Sevulma/Enterp—Per

5.00. Jana: Sevulma/En

pound 9.28-0.27.

English produce: Mashrouse-Per journd 9.25-0.20. Lettace-Per 12, round 1.40. Pastroes-Per 56-16 Whiter C.04-58, Edwards 4.90-1.50. Apoles-Per pound 1.00.5 Grance-Pippin 9.20-9.23. Brannler's 18.90-4.11. Celesy-Per 12 0.50, prepacked 9.09-5 2.30. Sproms-Per pound 9.04-0.05. Seedes-Per 23-16 Devon 0.50. Caretas-Per 23-16 0.50-0.50. Pears-Per pound Conformace 9.10-0.14. Parmulas-Per 23-16 1.50-1.20. Opions-Per 58-16 1.50-4.00. Pears-Per pound Conformace 9.10-0.14. Parmulas-Per 23-16 1.50-1.20. Opions-Per 58-16 1.50-4.00. Pears-Per 14-16 0.14.

DUNDEE—Firm. Prices c. and f. U.K. for Jan.-March shipment: BWC 1192, EWD 5134. Tossa: BTB (LNR, STC 5183, BTD 5185. Calculat south sailer. Outlanders c. and f. U.K. for Jan. shipment: 18-ons 48-inches 57.12, 71-ons 13, 31 per 160 yards: Feb. 17.25 and 13,48: March 17.35 and 18.60. "B" twills 521.51, E1184 and 17.25 for the respective shipment periods. Yarns and cliffs very firm.

LONDON—Quiet. Banzladesh White "E" grade Jan.-Peb. £195. Bangladesh white "D" grade Jan.-Peb. £198. A long von.

COTTON COTTON—Liverpool. Spot and ship ment sales amounted to 318 tonnes bringing the total for the week to 2,001 tonnes, reports P. W. Tattersall. Scattered operations did not bring any subtlained off-take but useful contracts were under review with Latin American growths attracting most attention.

the cruzeiro parity.

Senhor Camillo Caizzans, IBC senhor told Parana coffee owers in December that this outlet be done to benefit farmers, cutter

The traditional market in the ruling that suggests that precent countries of the Caribbean States is ferences to Individual countries.

The traditional market in the ruling that suggests that precent is 100 a long ton (plus or minus in Sing a long ton (plus or minus is 100 a long

U.S. Markets

Easy trend in copper and grains

NEW YORK, Jan. 22.

PRECIOUS METALS closed higher on renewed Commission-house buying and short-covering. Speculative liquidation was the order of the day as cocoa, coffee, copper and sugar closed lower, while the possibility of near or record crops this year weighted behvily on grain prices, Bache reports. Coffee. C. Contract: March 94.96-95.15 195.62 h May 94.06-93.96 (94.85), July 93.50-83.70 Sept. 83.40-33.45, Dec. 83.73 -83.25. Sales: 336. Copper—Jan. 83.90 (55.00). Feb. 33.90 (55.10). March 54.30. May 55.10, July 56.00. Sales: 5.577 lots. Cutton-March 80,55-90,83 (80.20), Mag 81,55-81,70 (60,20), July 82,20, Oct 80,26-80,30, Dec. 82,25-88,40, March 38,98-50, May 59,20-50,50, July 59,50, Bales: φ-Gold-Jan, 123.80 (123.80), Feb. 125.50 (123.70), March 125.10, April 125.70, June 127.90, Ang. 128.90, Oct. 130.00, Dec. 132.10, Feb. 122.30, April 133.50 betalements. Sales: 2.839 lots. Crossereel—Spot 163.0 Rom. (187.5 nom.). March 163.6-165.0 (164.0-164.50), May 163.0-167.0 (164.0-164.50), July 180.0-183.0, Oct. 160.0-184.0, Dec. 160.0-164.0, March 180.0-166.0, May 180.0-184.0.

> †† Make—March 1881-2634 (270±2704), May 3741-275 (270±276)*, July 2783-272, Sept. 275, Dec. 2674-2674, March 2724-2734. *Platinsm-April 142.40 (141.00), July 144.90 (145.20), Oct. 147.20-147.30, Jan. 150.80-151.10, April 152.80-152.90 settle-ments. Sales: 254 lots. 1351ver—Spot 384.00 (388.00). Jan 389.70 (387.70), Feb. 389.90 (387.90), March Dec. 416.50, Jan. 419.40, March 435.20, May 992.00, May 337.00, July 402.25, Sept. 407.99, 439.70 settlements. Sales, 15,550 lots.

"Sayabeass — March 475-478 (492-498) May 483-4834 (5014), July 492-4924, Augus 495, Sept. 4984-498, Nov. 505, Jan. 512. Sayabeas Oli-March 18.50 auted (17.50), May 16.67 asked (17.85-17.70), July 18.55 asked, August 16.90 asked, Sept. 16.95, Oct. 17.09, Dec. 17.10-17.05.

Get. 17.00, Dec. 17.10-17.05.

Sugar—Courrect No. 11. Spot 14.50
113.55. March 12.38-13.40 (12.41-14.45).
May 13.38-13.41 (13.42-13.45), July 3.40.
Sept. 13.42 nom., Oct. 13.45-13.41, May 13.4013.44 nom., March 13.42-13.41, May 13.4013.42 Sales, 2.586
Tin—287.00-310.80 (290.00).

All cents per pound ex-warehouse unless otherwise stated. • Cents per 60-lb bushe

otherwise stated. * Cents per 60-lb bushel ex-warehouse. • \$3's per troy onner 100-100 lbs. — Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. It Cents per troy ounce ex-warehouse. b New "B" contract in \$'s a short ton for bulk tons of 190 short tous delivered f.o.b. cars Decatur and Illinois. \$3's per troy ounce for 50-ounce units of 99.8 per cent. Durity delivered NY. — "Cents per \$6-lb bushel in store. It Cents per \$6-lb bushel in store. It Cents per \$6-lb bushel ex-warehouse. \$0.00 bushel lots. Cents per \$4-lb bushel \$c. Cents per \$4-lb bushel. \$Cents per \$4-lb bushel ex-warehouse. \$0.00 bushel lots. d Cents per \$5-lb bushel. \$c. Cents per \$6-lb bushel ex-warehouse. \$0.00 bushel lots.

Diffic 11 san, or phone Dookings, or phone Dookings, or 1.08 AWS (A). 20 APP. 8.00, db. perf. cert. 5.30. 3rd perf. 8.00, db. perf. at an 11.18. AWS (A). Dailyr 1st perf. 2.08 perf. 4.30, 3rd perf. 7.00. 4th perf. 4.30, 3rd perf. 4.30, 3r CR CHARLES, Lett. Se. 437 8151. 2nd Great Year. EMMANUELLE (2). Pert. Daily (no. Son.) 2.45, 6.15. Late Show Fr. 6 Sat. 11.45, Sents cable, Licensed Sar. CARTOON ORIGINALS GALLERY. Large selection of U.K.'s leading carponists. The period present 25,540, 52, Gloucester Road, S.W.7, 01,584, 2001. Perf: Daily (RE. Str.) 2.45. 8.15. Lete Show Pri. & Sac. 11.45. Seath Show Literised Sar. Lete: Show Pri. & Sac. 11.45. Seath Show Literised Sar. Lete: Show Pri. & Sac. 11.45. Seath Tria CONDOR (AA). Pross. Dady 3 50. 8.10, 8.30. Pross. 12.24. S DAYS Tria CONDOR (AA). Pross. Dady 3 50. 8.10, 8.30. Fig. 2 3. 4. Lete. Soc. (Wardor 4.39 4470. Fig. 1. Cont. Div. 12.30. Lie. Show 8 Sar. 11.45. Ken Ressell's Liex130 (A). Pross. 12.30. 2.20, 4.45. Fig. (A). Pross

FINANCIAL TIMES STOCK INDIC

STOCK EXCHANGE REPORT

Gold shares rally afresh in sympathy with bullion Steadier trend in equities—Index up 1.1 at 389.5

shares following a fresh rally of was given by short-dated securi-\$1.25 to \$126.25 an ounce in ties and, although the chance of bullion. A useful demand from a fail to-day in Minimum Leading the Continent and late U.S. Rate was remote, hopes were high support left prices at the day's of fresh reductions soon in U.S. best and the Gold Mines index Prime rates. Corporations gained 7.1 more to 212.1, for a followed the recent fall in the two-day rise of 15 points. two-day rise of 15 points. main fu Elsewhere, British Funds gave places.

further ground, but earlier losses. Institutional buying and deranging to 1 were pared to mand on arbitrage account made around a 1 at the close. The conditions quite lively in the in-Government Securities index vestment currency market, lifting eased 0.14 to 62.38. Leading the premium to 1141 per cent. equities made a steadier showing before a close of 1134 per cent. after the previous day's setback. up 11 on the day. Yesterday's SE Activity, however, was at a low conversion factor was 0.6031 ebb and prices fluctuated within (0.6034).

EQUITY GROUPS GROUPS & SUB-SECTIONS

I |CAPITAL GOODS (178)

8 Miscellaneous (25) ...

CONSUMER GOODS

Breweries (15) ...

(NON-DURABLE) (168)

Toys and Games (6) ...

Chemicals (24)

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Hire Purchase (5)

Insurance (Life) (9) ...

Merchant Banks (17) ...

40 Property (32)

Miscellaneous (5)

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

1 Consols. 21% yield ...

2 ! 20-yr. Govt. Stocks (6)

Section of Groups
Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment

3 20-yr. Red. Deb. & Loans (15)

Comi. and Indl. Prefs. (20)

Investment Trust Prefs. (15)

Insurance (Composite) (7)

55 Banks (6)

175.71 -0.7

221.54 -0.5

. 59.13 -- 1.0

. 207.84 +0.2

182.50 + 0.9

176.62 +0.8

125.02 -0.6

112.35 -0.8

221.72 -1.0

90.51

182.59 -0.5

... 82.19 -8.0

...[177.55

421.01

119.07

111.92

89.28

49.83

50.24

10,77

69.20

267.28 + 1.3

231.60 +0.2

Thurs., Jan. 23

Index Yield

13,69

:15.06

14.71

13.90

13.70

91.18 -6.6 14.71 5.73

Thursday, Jan. 22, 1976

CAPITAL GOODS (178) 147.95 — 15.60 5.71 9.66 9.68 147.96 149.85 150.58 152.67 68.15 158.87 1.73 440.47 152.74 152.74 150.75 161.

CONSUMER GOODS | 126.53 +0.4 | 14.69 | 5.00 | 10.26 | 125.02 | 126.55 | 127.06 | 128.71 | 49.22 | 128.71 | 48.29 | 227.78 | 38.39 | (DURABLE) | (56) | Electronics, Radio TV etc. (15) | 143.72 | +1.1 | 12.95 | 5.75 | 11.56 | 11.54 | 142.10 | 144.79 | 148.25 | 147.46 | 44.26 | 257.41 | 42.25 | 147.46 | 44.26 | 257.41 | 42.25 | 147.46 | 147.59 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 149.725 | 1

15.68 6.09 9.72

25.06 6.72 8.04

6.96

4.09

6.08

2.67

39.70

10.55

14.01

14.47

Wed. Jan. 21

50.35

49.36

69.43

8.70

10.12

4.51

Jen. 20

49.77

69,66

10.18

50.48

49.77

69.95

50.37

49.77

69.74

9.56

8.83

127.75 +0.4 | 16.50 | 6.65 | 9.51 | 9.51 | 127.20 | 127.56 | 138.46 | 130.25 | 62.17 | 150.25 | 49.65 |

... 167.56 -0.6 15.43 5.45 11.17 11.17 168.51 170.40 178.40 175.99 100.64 175.99 75.58 381.87

154.13 -0.8 18.01 6.57 11.34 11.23 154.57 156.38 157.01 159.60 88.87 159.69 61.98 226.08 61.41

10.58 8.74 14.40 14.40 176.98 179.14 180.87 184.81 110.48 184.81 80.42 857.40 76.81

18.47 4.65 10.41 10.40 207.41 209.11 208.84 211.72 96.42 212.06 75.14 212.06 71.20 [b][/76] (6][/76] (6][/76] (10.71 5.73 9.65 9.65 9.65 97.65 95.59 94.21 96.56 63.24 104.76 45.34 246.06 45.34

... 394.52 -0.1 19.10 6.15 6.70 6.48 394.30 698.61 698.11 698.61 118/11/16/11/

9.72 222_29 224.03 224.47 227.80 135.60 230.63 109.92 339.16 94.34 (13/1/6) (8/1/76)

6,66 | \$52.10 | \$35.94 | \$40.15 | \$39.56 | \$49.30 | \$40.17 | \$40.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.66 | \$47.30 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.60 | \$41.6

145.85 147.18 146.39 147.75 77.22 146.49 56.50 241.41 65.83 180.90 181.71 176.95 176.80 87.63 182.50 62.56 280.52 65.44 176.09 176.44 185.79 184.96 117.36 186.62 84.13 295.13 81.40 118.72 120.24 180.36 118.87 65.66 134.39 42.81 433.72 38.85 (188.47 148.48 148.4

125.81 127.84 127.88 129.98 65.80 129.31 44.88 194.46 44.88

118.20 114.87 114.46 116.68 59.78 123.90 44.47 155.76 43.96

90.61 91.81 92.19 92.39 47.67 94.97 31.21 278.57 31.21

119.07 | 118.91 | 118.91 | 119.15 | 77.31 | 124.57 | 75.76 | 124.57 | 59.72

89.84 90.50 90.61 91.73 66.92 114.49 68.91 125.43 54.8

231.03 232.63 234.05 237.13 116.66 262.23 97.37 258.23 97.37

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film 370 computer.

A new fist of the constituents of the FT-Actual Start Indicas is now available from the Publish the Filancial Times, Bracken House, Cannon Str. London, EC4P 48Y, price 13p. By folland past Commonwealth 13p. Foreign 22p.

CONSTITUENT CHANGE: Waitinsky Bury have replaced by Kleeman Industrial Hold

2.70 265.96 265.37 273.26 277.82 372.34 467.74 251.97 567.78 94.08

16.14 223.99 225.32 237.30 239.50 105.24 252.39 68.96 262.37 65.85

70.62 165.14 185.67 186.06 190.02 115.23 241.22 28.19 367.40 55.01 204655 28.74 83.65 85.85 84.27 85.73 45.55 86.72 34.78 333.13 33.29 85.74 85.75 86.72 34.78 333.13 33.29

4.03 | 35.31 | 85.38 | 177.51 179.02 | 181.37 | 184.29 | 99.68 | 184.40 | 73.43 | 245.79 | 71.63 | (151/76) | (51/76) (2514/73) | (131/274

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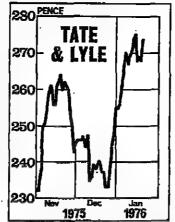
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9.85 | 9.59 | 171.26 | 173.02 | 175.65 | 175.91 | 84.79 | 175.91 | 68.49 | 227.95 | 65.49 | 1166 | 176 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 1676 | 16

5.56 10.45 10.59 |156.52 |158.02 158.44 160.91 78.78 160.91 9#.19 280.17; 9#.01



Thorn improve

slack day's trade. However, exceptions were provided by Thorn Electrical, 6 better at 240p on further consideration of the half-year results, and Philips' Lamp, 21 up at 926p in reflection of Continental support and the first-half setback Brown and Edwardson Westgarth gave where in Paper/Printings were up 1 more to 48½p, still reflecting scarce. Newspapers, likewise, prethe first-half setback Brown and Sented little of note although Tawse became popular at 67p, up a while Staveley rallied 3 to 147p. Among Advertising to latter on revised considerations relating to current profit received 5 to 101p. penny to 76p awaiting next Mon-day's third-quarter results. Elseday's third-quarter results. Elsewhere, Lec Refrigeration improved 4 to 38p, and ESR 2 to 96p, but Ever Ready contrasted with a loss of 3 at 120p. Decta, 272p and "A," 282p. were 2 softer; the interim results are expected February 5.

admity. Expectations of a recovery this year countered the effects of this year countered the effects of this year countered the effects of There was very little activity in the Property leaders, which moved narrowly before faisking otherwise a shade easier on balance, captured february 5.

Account Dealing Dates

Option

First Declara- Last Account
Dealings tions
Dealings Day
Jan. 12 Jan. 22 Feb. 3
Jan. 22 Feb. 5
Feb. 5 Feb. 6 Feb. 17
Feb. 9 Feb. 19 Feb. 20 Mar. 2
Jan. 28 Feb. 19 Feb. 20 Mar. 2
Jan. 28 Feb. 30 funds for investment as from 930 a.m. bero business days earlier. of funds for investment as following in stock markets was the term money market rates illus continued recovery in Gold mining trated. A similar performance shares following a fresh rally of was given by short-dated securi-

interim results took a toll on Refuelling eased 2 to 30p and Hallite, down 7 at 88p, while Zenith "A" receded 3 to 42p. In Blackwood Hodge eased 21 to Garages, Lookers lost 2 at 27p on 156 p despite the profit and divi- the profits setback dend forecasts accompanying the Associated Paper regained com-Electrical leaders barely stirred iron overnight levels during a The chairman's confident view of ous two-day reaction on the proslack day's trade. However, prospects made no impression on fits disappointment to close 21

sponded to the preliminary figures with a rise of 4 to a 1975/76 peak of 103p.

Diffusion reacted 5 to 100p. Smoller quiet session. Durilog sponded to the preliminary and GHP slipped 4 to 113p. Poor were steady at 78p, but Flight figures with a rise of 4 to a interim results took a toll on Refuelling eased 2 to 30p and 1975/76 peak of 103p.

Tate and Lyle up

Tate and Lyle featured Foods, a finences, Woodsde-Burner line improvement in third-quarter Confirmation of fears that trading. Australian issues responded to domestic market in prospect in Zaire is being sugaration on the preliminary figures before Resources gaining 5 to 85p. Size—The company also announced that the company were 5 lower on the little in force of the big copper prospect in Zaire is being sugaration. The company also announced that the compa

62.05 62.22 62.67 62.47 62.50 62.5 888.4 396.2 594.7 403.2 403. industrial Ordinary... 5.56 5.58 5.29 5.31 5.22 5.2 14.95 15.03 14.75 14.82 14.55 14.5 Onl Div. Yield L. SerningsYi'ld Mullicat 9.81 9.76 9.94 9.89 10.68 10.6 - 7.845 8.778 8.135 8.163 8.380 8.78 P) 13 Racio (met) (a) (b) 9.81 Deslings market..... - 72.65 66.81 72.81 87.21 89. Mouisy bargains total...

17,197 17,696 21,500 20,851 21,60 (a) Based on 52 per cost, corporation tax. (b) NU=2 Basis 100 Govt. Sees. 15/10/25. Fixed int. 1928. Ind. Ord. 1/7

Mines 12/8/	90. SE	VCALICA	THE THE	. INC.			
Н		AND	LOWS	. '	S.E. A	CTI	,
	187	19/6	Since Cu	en pilet ion			
	Hıgb	Low	High	_Low_	<u>, </u>	Jan 22	
dovt. See	63,27 :(16;1/76)	49.19	127,4 (9/1/56)	49.18 (3/1/%)	Daily— Gitt-Miged Industrials	189.	
Pixed Int	62.50 (16/1/78)	50,53 (3/1/75)	150.4 (28/11/47;	50.55 (3/1/15)	Speculative Totals	244. 72. 164.	
ind, Ord	403.3 (15/1/76)	146,0 (6/1/75)		49.4 (26/6/40)	Imiumurinia	212. 265.	
Joid Misser.	442.8	197.1	442.5	45.5	Speculative	74	

Australia Investments and this prompted res improved 2 more to 104p. Inter- nental and later U.S. national Pacific Securities put on which left the Gold M 5 to 120p. 7.1 higher at 212.1.

following renewed speculative (2142) while Libanon a interest, Furness Withy edged 580p. Cape selling in ; forward a penny more to 200p, market left Free Stat., after 202p, while P & O Deferred ment showing a 40 loss were a similar amount dearer at Helped by the trend

hopes helped Textured Jersey with Potgletersrust 5 : the interim figures are expected Australian issues next month. Reflecting the return couraged by the Feder to profitability. Mackinson of ment's measures annot Scotland hardened 2; to 27p. Vita-night making it Tex edged forward a penny to companies to raise inve 23p despite the first-half profits expansion loans. Once contraction, while Press comment continetal led the wa on the proposed "rights" issue a point to a record belped Carpets International BH South added 8 at . finish similarly higher at 100p. Following the halvi Courtanids, however, receded a interim dividend penny more to 156p.

Tobacco leaders closed a shade firmer, with Imps I up at \$1p and reduced its interim to Bats 2 to the good at \$50p. were 5 down at \$3

Charter unsettled

Confirmation of fears that forecast development of the big copper prospect in Zaire is being sus-

A fair business in Shippings Rises in the he produced little by way of price ranged to

Textiles, paraded a couple of and De Beers ross farm features. Buying on recovery. Platinums were also a f

Tin were 3 off at Southern Kinta, which hardened 5 to 310p fol

ACTIVE STOCKS

		· INO.	_	4.00		4 1994	L
	Denomina-		Closing			1976/6	120
Stock	tion	marks	price (p)	on day		-low	أحدا
Tate & Lyle		15	274	+ 6	280	/ 85	뺿
Rank Org. 'A'	25p	13	170		205	78	- 200
RTZ	25p	13	196	- 5	. 211	30 -	1
Barclays Bank	£1	12	333	+ 3	333	112	1
Borclays Bank BP	£1	12	585	+ 5	613	190	Lin
[C]	57	12	355	— .	366	118	N.
hell Transport	25p	12	384	+ 2	404	118	
Charter Cons.	25p	11	173	– 6	203	87	85555
	25p	10	350	+ 2	358	164	Ğ.
Thorn Elec. 'A'	23p	10	24 0	+ 6	248	75	말을
Burmah Oll	£1	.9	32		100	27 .	
Cons. Gold Fiel	da 25p	9	200	- 1	290	133	Par Cor
fidland Bank	£1	9	303	_	808	122	Cor
Trafalgar House	20р	9	103	+ 1	1144	18	AIN
Unliever	25ກ	9	432	+ 4	454	170	쉞
Maria - Lanca I	J_J _ 0 " JJ_			A 48			

Option Report—3-month Call rates

OPTION DEALING DATES Investments, Comben, Bryant, First Last Last For Deal- Deal- Declara- Settle and Commercial, Lonrho, Town and City, Vosper, Dunlop, Wingate, Teco, Spooner and English Feb. 3 Feb. 16 Apr. 29 May 11 Wingate and BSG, while Feb. 17 Mar. 1 May 13 May 25 "doubles" were arranged in "Calls" were dealt in National Charterball Finance, Burman Westminster Bank Warrants, Oil, British Printing, Cons. Gold Burman Oil, Charterball Fields, Bryant, Town and Com-Finance, Charter Cons., CCH mercial and Town and City.

<u> </u>							
Industrials		Guardian		Spillers	5	Shell	28
		G.K.N		Tesco	- 6	L'itramur	20
. P. Cement		Hawker Sidil		Thorn "A"	20		
ssoc.Leisura		House of Preser	ą	Tube Invent		Mines	
ardaya Bauk,				Uniterer	40	Anglo Amer	50
eechani	28	"Imps"em	7	Utd. Drapery	10	Charter Cons.	19
oote Drug	12	I.C.L	7	Vickers	13	Chart'th'll Pin.	8
waters	16	Izveresk	7	Williams Brd's	4	Coms. Gold	18
A.T	30			Woolworths		De Beers Def	
ritish Legiand	7	Laribroke	11	Į I		F. S. Geduld	350
OC Int	612	Lidry de Beak	22	Property	_	Great Boulder.	12
31 2 13 ° A	. 7	146 L418 S	- 54	AINEL INV	- 4	Great Boulder Hampton Areas	14
ulhu:54	6	Manne"	6	Brit. Land	- 4	Hamiston Prop.	4
wirtzulds	11	Marked Spiners	11	Cap Countles	412	Klock	140
ebeniusmit	5	Michael Banks	28	E.P	8	Lourha	15
i-tillers	18	Nat 17 est Bank,	22	Land Socurities		Lorsine	
milub	619	"Do" Warrants	10	MEPC		Poseidon	
Mie Stat.	13	P & O Did	11	Peachey	- 6	Pres. Stevil	275
¥.1	17	Pleasey		Town & City	412	Rin T. Zine	20
en. Arcident	16	R.H.M	. 5	Town & Comm.	4	Well-on	55
en. Electrica.	13	Rank Org. A	18			WestAresd	75
8.5002.8	35	Reod Int'L	25	Oμα ,,		Western M'ng.,	18
rand Met	7	Buthmade	4	Brit. Petroleum	42		"
		AND A Threat laws !					

NEW HIGHS (56) BRITISH FUNDS (2) TC 1975 - Treatury Supe 1977 COMMONWEALTHS (1)

OWS FOR 1975/76

, NEW HIGHS AND

illed Flant (A' CHEMICALS (E) Yorkshir STORES (4)

Tate & Lyfe INDUSTRIALS (8)

Webster's Pub. PAPER (1)
Oplive & Mather
TEXTILES (2)
Machingon of Service R.K.T.

NEW LOWS (4) INDUSTRIALS (1)

RISES AND FALLS YESTERDAY

	Ų۶	Divini	Section
British Funds	- 6	37	16
Corpus. Dom. and	_		
- Fertige Bonds	√ 2	17	1,083
industrials	770	(1)	1,083
Pisancial and Pres	72	249	370
Olla.	. 9		19
Plantation	2		40
Mires	. 42	22	17
Recent Institut		1.4	12
	_		_=
Totals	356	` 650	1.578
10000			ale in

Very large assistance Bank of England Minimum

Lending Rate 101 per cent. (since January 16, 1976) Day-to-day credit was in short

Banks carried forward small sur- in the early part and closing bal-plus balances, and the market was ances were taken at around 10-also helped by maturing Treasury 101 per cent. bills and a fall in the note circu. Short-term fixed period interest Day-to-day credit was in short supply in the London money market yesterday and the authorities gave very large assistance by buying Treasury bills from the discount houses and the banks, and Corporation bills from the bouses.

Discount houses paid 104-104 Rates in the table below are period interest rates recorded small mixed the changes. The three-month sterling revenue payments to the Excertificates yield was quoted at 104-104 per cent, compared with 104-104 per cent, previously.

Discount houses paid 104-104 Rates in the table below are period interest.

								·····			ł
Jan 22 1976	Sterling Certificates of deposits	interbank	L-cu. Authority deposit*	Lecal Authorization bonds	Pinance . House deposit	Company deposits	Discount market deposits	Tressury hitls ø	Bank bilis 4	Fine trade trills o	ľ
ternight days notice. days or	=	10%-11	1012-1034	=	1.1	101 ₂ -115 ₆	10-1034	: Ž	=	Ξ,	Į.
days nonce.	- '	1012-1034	103g-105g	1 - 1		i i	101g-105s	` ` → .	. —	- 1	ı
e month	10% 104	1014-107	1036	11-104	104-114	_	10-104	gar -	10%	11-107	ı
vo months		103.10%		11.104	104 124		95 ₈ 10	101	104-104	11-1054	ì
	10 10	101-101-	104	11.104	1014-1234	— .	968-978	10 10-	10 - 10 -	11-1058	1
s mooths		9 k. 10 is	104	1012 10	1014-1254		_		10-978	_11-10tg	ı,
ue months.		948-1018		103, 104	1014 1254				5 1 - A	- 1	ı
16 year	104-10	10ig-1014	107 ₈ -11	1034-1014	1014-1254	_ :		' ∸ · `	–	1 (- 1	١.

t Local authority and finance houses seven days' notice, others seven days' fixed. "Longer-term local authority mortgage no nominally three years 121-121 per cent.; four years 13-131 per cent.; five years 122 per cent. & Eank bill rates in able are busines rates for prime paper, buying rates for four-month bank bills 10-81555 per cent.; and four-month trade bills are busines rates for prime paper, buying rates for four-month bank bills 10-81555 per cent.; and four-month trade bills

RATES AFI International Allied Irish Banks

BASE LEN

Anglo-Portuguese 1.
Henry Ansbacher Banco de Bilban... Banco de Jerez ... Bank of Cyprus ... Bank of N.S.W. ... Barciaya Bank..... Barnett, Christie Li Bremar Holdings Brit, Bank of Mid.

Cavzer, Bowater Co Cedar Holdings ... Charterhouse Japhs C. E. Coates Consolidated Credi Co-operative Bank Corinthian Securiti Credit Lyounais G. R. Dawes Duboff Brothers Duncau Lawrie ... First London Secs.

Goode Durrant Tru. Greyhound Guarani Grindlays Bank Guinness Mahon Hambros Bank Hawtin & Partner Hill Samuel

C. Hoare & Co. Julian S. Hodge Keyser Ullmann Knowsley & Co. Ltd Lloyds Bank Midland Bank

London & Europear London Mercantile Morgan Grenfell National Westmin Northern Comm. T. Norwich General T. Portman Guaranty. P. S. Refson & Co. Rossminster Accer Schlesinger Limited

E. S. Schwab Security Trust Co. Standard Charters Sterling Credit ... Thames Guaranty Trade Development Twentieth Century United Bank of Kuy Whiteaway Laidlaw Williams & Glyn's

Yorkshire Bank Members of the Accep

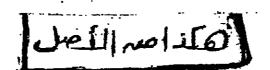
Demand deposit 8%.

CORAL INDE Close 3894-394

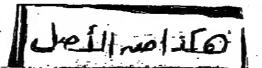
> LG. ÍNDEX GOLD 125-126

INSURANCE

Atlantic Assurance MERZARIO



High Low



AUTHORISED UNIT

Bridge Talisman Fd. Mgrs. V (a)(c) G. & A. Tal. Mgrs. (a) (g) Legal & General Tyndail Fundy Mutual Unit Trust Managers V(2)(g) (c)Prudl, I'ult Tsi, Mngrs.V(a)(b) Sebag Unit Tat. Managers Ltd. v (8) it Tst., Mgrs. Lid. (a/g)

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Discretionary Unit Fund Managers

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22. Bloomfield St. ECONTAL 01-483495

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Will R. ECOVSIR. 01-00 413

23. Bloomfield St. ECONTAL 01-483495

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Rep. Fund Managers Lid. (a) (g) ## Prices on Jan. 14. Next sub day Feb. 11.

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Prices on Jan. 14. Ulster Banky (a) Lawson Securities Ltd. (a)(c)(g) 01-506 6280 Friends' Provdt. Unit Tr. MgrsV Scottish Equitable Pnd. Mgrs. Ltd. 9 28 S. Andrew Sq. Edinburgh 631-556 9101 Wieler Growth Fund G.T. Unit Managers Ltd. ils Ltd.9 INSURANCE, PROPERTY, BONDS Chribse. Japhet Life Ass. Co. Lid. Hambre Life Assurance Limited ? Abbey Life Assurance Co. Ltd.

REGIONAL MARKETS

Graig Ship. £1.
Ballam Sheigh 10p
Higados Brew.
1.O.M. Stm. £1.
Hoht Cless, 22p.
Kleen & Ze.
Lovell's Ship £1.
N'iha. Goldsmith
P.M.A.
Pearce (C. H.).
Ped Mills.
Richards 10p.
BobbCaledon Sh. Affisnce Gas (£1) Carroll (P. D.)... Cloudaikin Concrete Prods... Goodbody (£1)... Breiton (Bidga.) Lrish Distillers. Irish Wire

OOD PRICE MOVEMENTS

Jan. 22 Week ago Month ago Danish A.1 per tont British A.1 per tont rish Special per tont Polish A.1 per tont 1,010 Jister A.1 per ton! 9.05- 8.11 8.05- 8.11 7.61- 7.67 45.39-47.77 45.39-47.77 45.39-47.77 47.63-49.31 47.63-49.31 46.63-47.55 Inglish cheddar white rindless per tonne 847.77 324 lome-prod. Standard ... Large Jan. 22 Week ago Month ago per pound per pound per pound p p p p p p cottish killed sides (ex KKCF) ire forequarters rigentine chilled rumps 30.0—36.0 32.0—37.6 32.0—36.0 — 29.5—33.0 32.0—34.0 28.0-38.0 26.0-38.0 29.0-39.0 i (all weights) ron nglish ewer 15.0-20.0 16.0-24.0 16.0-20.0

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The Financial Times Friday January 23 1976	
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DOUBTS WHETHER CEASEFIRE WILL BE OBSERVED

Lebanon peace formula agreed

BY IHSAN HIJAZI IN BEIRUT AND ROBERT GRAHAM IN DAMASCUS

resterday's announcement said that a six-man Higher of the National Liberals, and that a six-man Higher of the National Liberals, and Lebanese. Syrian and Palestinian representation, was to be established "to make the necessary arrangements for ending the fighting, bring life back to normal and supervise the implementation "of the accord.

It includes provision for a moderate reform of the Lebanese political system in Iavour of the Moslem Frengien Minister, who had talks with President Frangolited system in Iavour of the Moslem Premier who sub-inited and Majo-General like with President Frangolited system in Iavour of the Lebanese to have come into effect last Moslem Premier who sub-inited and Majo-General like action against Left-wing. Moslem forces to relieve the pressure on the beleaguered Christian village of Saadiyat south of Beirut and to help facilitate the evacuation of refugees to Jounneh.

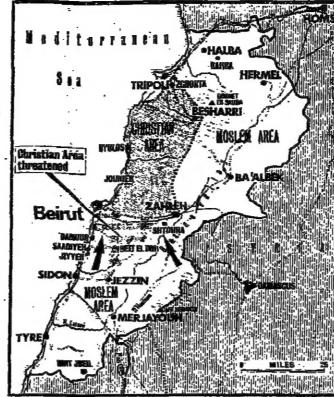
In the afternoon, six Israeli Phantom when they violated Lebanese air space. Four flow account of Lebanon to Beirut.

In the afternoon, six Israeli Phantom alteraff added to the tension when they violated Lebanese air space. Four flow across the country at high alti-

AGREEMENT on a peace tude, while two swept low over Details of the agreement have formula for Lebanon—reached Beirut before turning south to not been published. formula for Lebanon—reached Bellut Detoit Littles and Lebanon and Israel on what was clearly a At the heart of it, however, under the auspices of Syria and Israel on what was clearly a At the heart of it, however, is known to be a proposal for

announced vesterday amid up., The peace formula was not imequal representation in the certainty whether the accome mediately endorsed by the Lebanese Parliament between panying ceasefire would be Maronite Christian Iactions Christians and Moslems in place observed.

Yesterday's announcement Mr. Camille Chamoun, leader former have enjoyed a six-to-



GKN will take control of German clutch maker

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ngineering components group, ESIm. in Germany.

buoyant market in the European motor industry. It follows a year in which U.K. car manufacturers troubles were highlighted by the Government rescue operations for British Leyland and Chrysler and in which several influential reports held out only industry a final appeal retained a strong artio on the

Webster to

quit Tory HO

Continued from Page 1

facturer. Sachs.

The deal is widely seen as a Gunter Sachs, former husband of significant move into the most buoyant market in the European the management Board.

The deal is widely seen as a Gunter Sachs, former husband of buoyant move into the most buoyant market in the European the management Board.

The company has another complex of factories in the Nuremburg area, and a significant Brazilian subsidiary manufacturing clutches and shock absorbar.

brewery site plans

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

KEEN AND NETTLE shafts. Mainly through Unit serve all the large German motor.

Britain's largest Cardan, GKN already has sales of manufacturers, and both also have interests in France. Sachs took a further step into the Continental motor industry sesterday with an agreement to pay £52.26m, for 75 per cent, of the West German clutch manufacturer, Sachs.

The Sachs acquisition, to be that 16,000, employees, the majority of whom are employed in its principal subsidiary, Fichtel and Sachs of Schweinfurt, noted both for its high technical that Here of factories in the Nursembers.

BSC and unions still bargaining over labour cuts

BY LORELIES OLSLAGER

The fact that further negotiations were taking place in itself been reached.

In principal the unions bave

THE BRITISH Steel Corporation attitude was said to have and trade unions were locked in hardened again, particularly on another lengthy bargaining sesting the question whether the reduction last night over the Corporation in week-end working tion's proposed £170m. labour introduced by BSC earlier this economy plan. month should be suspended until plant level agreement had

was a concession by the Corporation, which up till now had agreed to most of BSC's requests insisted that there wus no point in further talks and given the impression that it would implement its plan unilaterally if the unions did not agree to it.

Before the wise of the corporation principal the unions bave agreed to most of BSC's requests for a reduction in manning series. In principal the unions bave agreed to most of BSC's requests for a reduction in manning series. In principal the unions bave agreed to most of BSC's requests for a reduction in manning series. In principal the unions bave agreed to most of BSC's requests for a reduction in manning series. In principal the unions bave agreed to most of BSC's requests for a reduction in manning series.

Wilson warns Europe

By John Bourne, Lobby Editor
SIR RICHARD WEBSTER 1s to Tokey be post as director of Control Office, which he has held since 1986.

Officially, his departure is described and the tokey been control of Control Office, which he has held since 1986.

Officially, his departure is described and the tokey been normally from the post. When normally from the post, when n

Sunny with showers. Snow in places. Wind N.W., strong or gale. Max. 6C (43F1.

BUSINESS CENTRES

Price Commission sees hope	N'day Y'day Mid-day Mid-day Mid-day Mid-day Mid-day C'F Alexandrea C 18 81 Manchett. R 9 48 Amstrdm. G x 48 Melbourne S 20 88 Albeite F 11 22 Mexico Civ C 9 49	Lighting up: London 17.02, Manchester 17.03, Glasgow 17.00, Belfast 17.13, ,Snow reports, Page 7 HOLIDAY RESORTS
"The only way this chain of events can be broken and the resulting upward pressure on prices removed, is if the depreciation in the value of sterling comes to an end; and that depends unon reducing our rate of inflation to or below that of other industrial countries," he concluded. The fall in profit margins, revealed in the report, reverses the recovery seen in the summer. On average, category I manufacturers were operating at all the other main sectors fell, quarter to 28.6 per cent, of their reference levels. For some distributors the fall was even more marked. White average gross margins were maintained by the biggest distributors at around 94 per cent. in their reference levels. For some distributors the fall average gross margins were maintained by the biggest distributors at around 94 per cent. In their reference levels. Though margins in the food and drink sector—where brewers are doing relatively well and operating under the safety net manufacturers were operating at all the other main sectors fell. The worst hit were the food and drink retailers, whose the oil sector had improved from the summer. On average, category I manufacturers were operating at all the other main sectors fell. The biggest engineering companies of their reference levels. For some distributors the fall was even more marked. White average gross margins were maintained by the biggest distributors at around 94 per cent. In the individual of their reference levels. For some distributors the fall was even more marked. White average gross margins were maintained by the biggest distributors at around 94 per cent. In the individual of their reference levels. The fall in profit margins, the fall was even more marked. White average gross margins were maintained by the biggest distributors at around 94 per cent. In the individual of their reference levels. The fall in profit margins of the code—and in any food manufacturers are more doing relatively well and to 45.3 per cent. of their maximum in the third. The begin in the second qu	Carrectiona S 11 22 Millian S 12 54	Y'day Y'day Nid-day Nid-day C 'F Y'day Nid-day
Max. 2C (36F).

Outlook: . Sleet or showers, bright intervals.

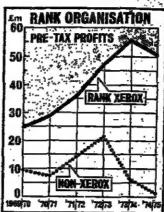
THE LEX COLUMN

End of an era at Rank

promises. Enfranchisement of Index rose 1.1 to 389.5 may be lucky to the "A" shares is to go through at the annual meeting in March

in the management style of anticipated. there should be Rank is assured, and that will On the liquidity side, more other commodity

poor. Even Rank Xerox has for sale last April bringing in keep shareholde blotted its growth record, show. £26.9m., the threat of a enough with a proing a 17 per cent. setback in liquidity crisis has receded a of 6½ to 6½, the second half, while Rank's long way, though some debt share of RX's pre-tax profits to restructuring may still be share of RX's pre-tax profits is restructuring may still be re- GKN Sachs down 6 per cent to folio, for quired. the year. Despite a 27 per cent. As for the shares, much The £62m. which rise in turnover RX has not been depends on whether the Ameri. Spending on its 7



minimal prospects for growth in court.

The bid for Sachs will give maket, in spite of the efforts of the GRN subsidiary Laycock. Sales in the GRN subsidiary Laycock. In Sachs other interests include the GRN subsidiary Laycock. In Sachs of 2020m. Sales of 2020m. Sales of the GRN subsidiary Laycock in Sales of the GRN subsidiary Laycock. In Sachs of the GRN subsidiary Laycock. In Sales of the GRN subsidiary Laycock in Sales of the GRN subsidiar profits are marginal and there million pounds on the shipping under a fifth of tree has been an alarming loss of side to cover a contract the profits are marginal and there million pounds on the shipping under a fifth of tree cover and the

Mr. Harry Smith is confirmed year, and there are a few bution side which if as chairman designate, and a crumbs of comfort in its ability profits by £14.3m i management overhaul is on the to absorb such losses without way. With Sir John Davis now the overall decline in profits- trading. The suga committed to retire as chairman of 13 per cent to 252 Am, pre-tax, been lower and most in March 1977 a radical change -proving that much worse than far in the current

make it much easier to recruit over, the news is modestly especially in the U senior executives from outside encouraging. Capital commit. Interest charges notably for the finance director's ments, some £60m. last April, be lower since lipost which is shortly to be had at last shown a significant been improving after advertised. All this was good decline to £40m, by October 31, oration early last enough to leave the "A" shares while disposals raised £8m, in by high sugar price which would have been vol. the financial year and Rank is the external target the state of the s nerable to any delays an now in process of selling an is for earnings on the changed at 170p last night.

Amsterdam office block, possibly capital of 42p to 45. But the results for 1874-75 are for nearly £15m. With the offer against 50.5p. with the offer against 50.5p.

to recover cost increases,

cans will continue to be sellers. and provisions were made Through disposals and dilution parable to the g against stock valuations as well U.S. holders, who held 42 per spending on fixed cent. of the total share issue last 1975 and is rough spring, will only get 281 per large as its total ca cent of the votes on enfran diture to Europe of chisement. They may be satisfive years. And fo fied by events so far at Rank, year's £37m, rights but might view any major rise take group debt be from present levels as an opportunity to get out. Tate and Lyle

Tate and Lyle's profits for the

are £6.7m. up at £47.5m. and £6.2m. But this L. the group is boping for a be significantly h further improvement in 1975 allowing for fo 1976. So despite a £1.8m. drop sidiaries, U.K.-stylin the second half of the year, tion, and other momentum is being maintained accounting peculiar and the shares rose on yesteras an extraordinary 59m. charge day to 274p. However, the (of which Rank's proportion group has started the current would have been around £3m.) year with a head start as the in respect of the withdrawal 1974-75 results include some from computers. Immediate sizeable special provisions: prospects are not too bright, for losses in the Paris sugar Xerox Corporation said on market may have been Tuesday that recovery was prov. approaching 25m. while there ing slow outside the U.S. bave been sugar stock losses in

The key is the comr there should be gill. gi

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bolding in Sachs spending on fixed half stockholders' fo

Sachs 1974 accor year to the end of September £25m. and after-tafinancing arrangem managed locally, ha full details until a

WHY are we Burmah waiting:

A year ago today the Bank of England, at the behest of the Government, acquired Burmah's BP Stock for £179 million."

The 'rescue' transaction was rushed through without adequate negotiation; without the promised shareholders' consent, without observance of the Stoc Exchange rules and at a price dictated by the Government to the Company.

The BP holding is now worth over £460 million and the Government's profil therefore in excess of a staggering £280 million. If Burmah had not been stripped of its major asset in this way its financial

future would today be assured. To date the Government has neither justified its insistence on outright

purchase of the holding nor its imposition of a totally unfair price.

It is time this combination of inactivity and evasion ceased.

The Government has already facility admitted - in its declared policy towards Burmah's North Sea assets - that the acquisition of Burmah's BP Stock was not fairly conducted.

The Government should now right this protracted wrong by reopening the c and determining a fair price for the BP Stock on an arm's length basis.

Justice demands it. The Government's reputation requires it. Burmah's futus depends on it. And 160,000 shareholders have waited long enough. This is one anniversary that can do without "many happy returns".

The Burman Shareholders Action Group also intends to ensure that the terr proposed for the disposal of the North Sea assets are subject to prior asset

of Shareholders in General Meeting.

Burmah Shareholders Action Group, 4 Albany Court Yard, Piccadilly, London

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